

# Consumer Expectations Survey

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Statistics Department  
Central Bank of Nigeria

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## EXECUTIVE SUMMARY

The Q1 2010 Consumer Expectations Survey (CES) was conducted during the period February 24 to March 1, 2010. The sample size was 1085 households nationwide, drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a representative sample of households nationwide.

The highlights of the CES report are as follows:

1. Consumer confidence continued to exhibit an upward trend in Q1 2010. The overall consumer confidence index (CI) in the first quarter increased quarter-on-quarter by 6.3 index points to settle at -8.0 per cent. The improved consumer outlook in the current quarter was attributed by respondents to the enhanced economic conditions, improved family financial situation and enhanced family income.
2. The economic condition index for Q1 2010 inched up by 11.2 index points to -12.9 per cent from -24.1 per cent in Q4 2009. The other two components of the overall index, namely, family financial situation and family income also increased by 3.9 index points each. The increase in the economic condition, family financial situation and family income outlook indices was broad-based relative to Q4 2009, with indices from almost all income groups generally registering increases.
3. Consumers' near term outlook index also declined relative to Q4, 2009. The next quarter CI dropped to 27.3 per cent after posting a higher index of 29.3 per cent in Q4 2009 survey. Expectations for the next 12 months while remaining positive at 31.1 per cent, was also higher than the level in the previous quarter.
4. Unlike the current quarter outlook, households belonging to the middle income groups (between ₦20,000 and ₦100,000 per month) were more optimistic regarding their family financial situation and family income conditions in the next 12 months as their respective indices rose. Notably, these income groups were optimistic that the economic condition of the country would be better in the next 12 months, with the CI at 19.9 and 33.9 per cent from 14.5 and 26.6 per cent in Q4 2009 survey, respectively.
5. Consumers nationwide anticipated in Q1 2010 that their expenditures on basic goods and services would continue to rise over the next 12 months (with an average index of 13.0 per cent compared to 4.4 per cent in Q4 2009 survey). The expenditure items that registered higher indices were those on the purchase of car/motor vehicle, savings, purchase of house and investment. The only expenditure item that consumers anticipated not to spend a substantial part of their income on over the next 12 months is medical expenses.
6. Consistent with a more cautious outlook of respondents, there were more household respondents who indicated that conditions in the first quarter of 2010 would be a bad time to buy assets as the buying condition index fell below 50 per cent.

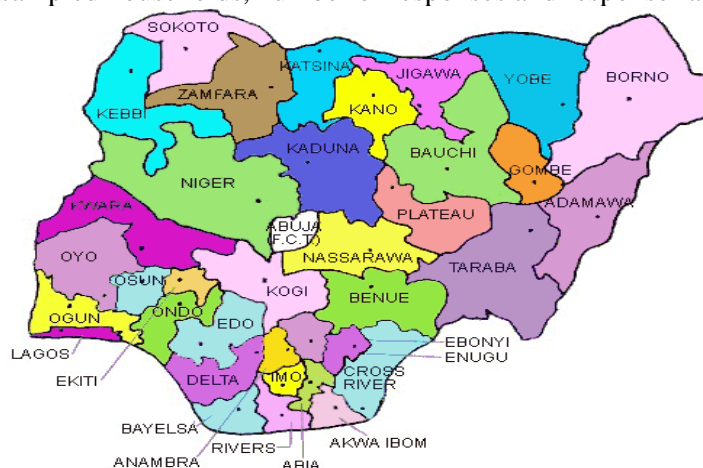
# Consumer Expectations Survey

## First Quarter 2010

### About the Survey

The Q1 2010 Consumer Expectations Survey (CES) was conducted during the period February 24 to March 1, 2010. The sample size was 1085 households nationwide, drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a representative sample of households nationwide.

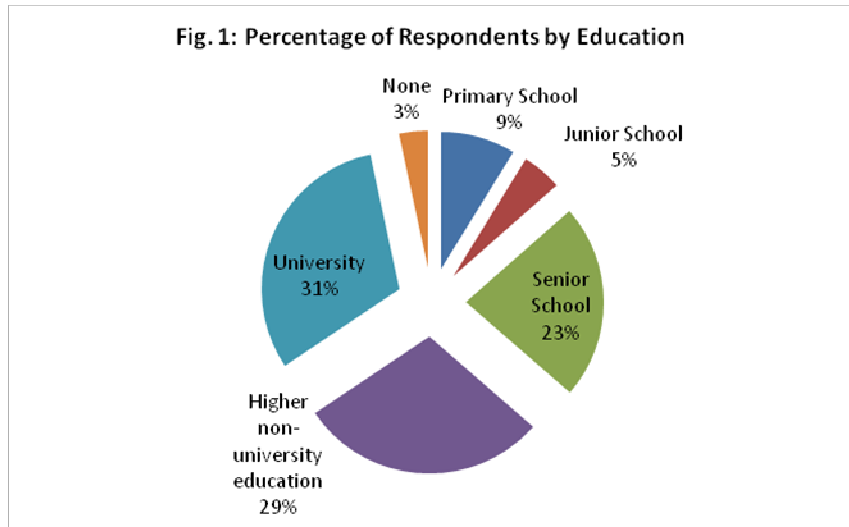
The map and Table 1 below show the sampled states, the number of sampled households, number of responses and response rate.



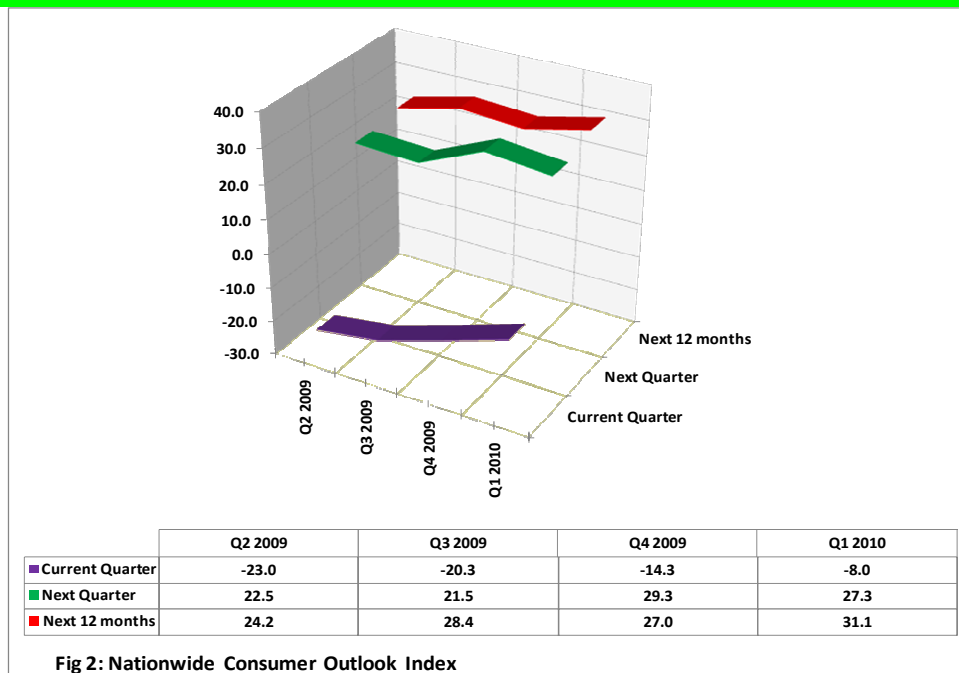
**Table 1: The distribution of sample size and response rate**

| ZONE          | SAMPLED STATE                | Q1 2010 SAMPLE SIZE | Q1 2010 RESPONSES | RESPONSE RATE (%) |
|---------------|------------------------------|---------------------|-------------------|-------------------|
| North Central | Plateau, Benue, Kwara, Niger | 200                 | 148               | 74.0              |
| North East    | Bauchi, Borno                | 75                  | 73                | 97.3              |
| North West    | Kaduna, Kano, Katsina        | 200                 | 190               | 95.0              |
| South East    | Imo, Enugu, Anambra, Abia    | 200                 | 132               | 66.0              |
| South South   | Rivers, Delta, Akwa Ibom     | 160                 | 129               | 80.6              |
| South West    | Lagos, Ondo, Oyo             | 250                 | 239               | 95.6              |
| <b>Total</b>  | <b>19</b>                    | <b>1085</b>         | <b>911</b>        | <b>84.0</b>       |

The nationwide total survey response rate for Q1 2010 was 84.0 percent (broadly similar to 88.8 percent in the preceding quarter's survey). Majority of the respondents (31.0 percent) were with university education, 29.2 percent with higher non-university education, and 22.9 percent with senior school education and the rest primary school and non-education background.



## Nationwide Consumer Outlook



### *Consumer confidence nationwide improves*

The consumer confidence continued to exhibit an upward trend in Q1 2010. The overall consumer confidence index<sup>1</sup> (CI) in the first quarter increased quarter-on-quarter by 6.3 index points to settle at -8.0 per cent. The improved consumer outlook in the current quarter was attributed by respondents to the enhanced economic conditions, improved family financial situation and enhanced family income.

Relative to Q4 2009, consumers nationwide are less optimistic on the family financial situation and income<sup>2</sup> of their own family in the next

<sup>1</sup> The overall consumer confidence index is determined by the average of three (3) measures, namely, the outlook on macroeconomic conditions, family financial situation and family income.

<sup>2</sup> Please refer to the Technical Notes for definition of Family Financial Situation and Family Income.

quarter with the respective indices lower relative to fourth quarter of 2009 level, but more optimistic in the next 12 months.

*Outlook indices on economic conditions, family financial situation and family income inch up across all income groups in Q1 2010*

The economic condition index for Q1 2010 inched up by 11.2 index points to -12.9 per cent from -24.1 per cent in Q4 2009. The other two components of the overall index, namely, family financial situation and family income also increased by 3.9 index points each. The increase in the economic condition, family financial situation and family income outlook indices was broad-based relative to Q4 2009, with indices from almost all income groups generally registering increases.

Consumers' near term outlook index also declined relative to Q4, 2009. The next quarter CI dropped to 27.3 per cent after posting a higher index of 29.3 per cent in Q4 2009 survey. Expectations for the next 12 months while remaining positive at 31.1 per cent, was also higher than the level in the previous quarter.

*Households belonging to the middle income group were more optimistic regarding their family financial situation and family income conditions in the the next 12 months*

Unlike the current quarter outlook, households belonging to the middle income groups (between ₦20,000 and ₦100,000 per month) were more optimistic regarding their family financial situation and family income conditions in the next 12 months as their respective indices rose. Notably, these income groups were optimistic that the economic condition of the country would be better in the next 12 months, with the CI at 19.9 and 33.9 per cent from 14.5 and 26.6 per cent in Q4 2009 survey, respectively.

**North Central Consumer Outlook**

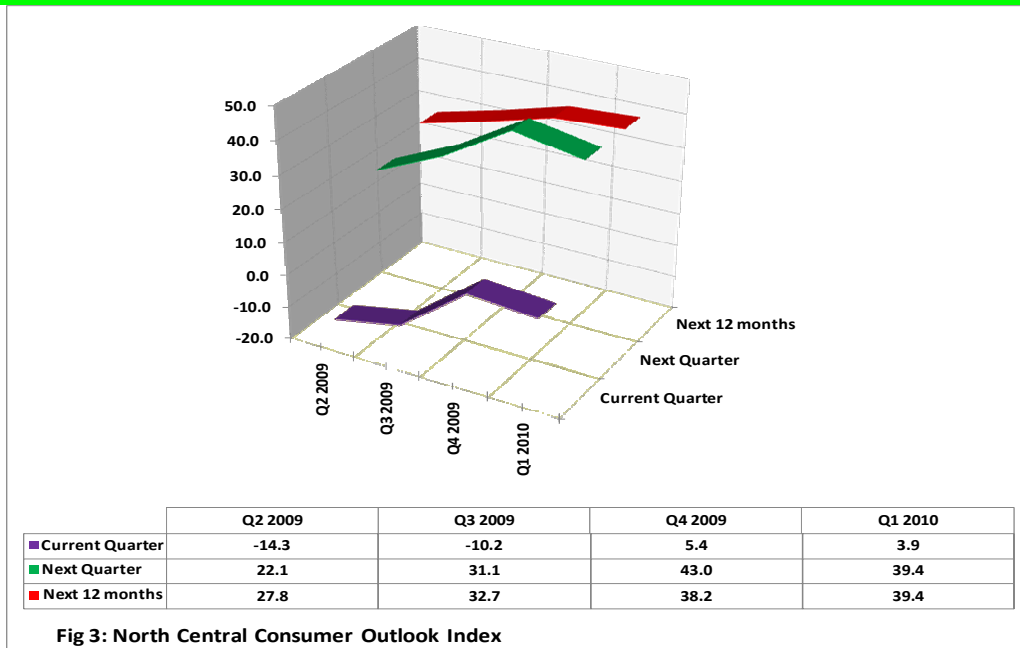


Fig 3: North Central Consumer Outlook Index

*Consumer confidence in North Central weakens*

The impact of the current economic conditions appeared to have weighed down on consumer sentiment, as consumer confidence in the

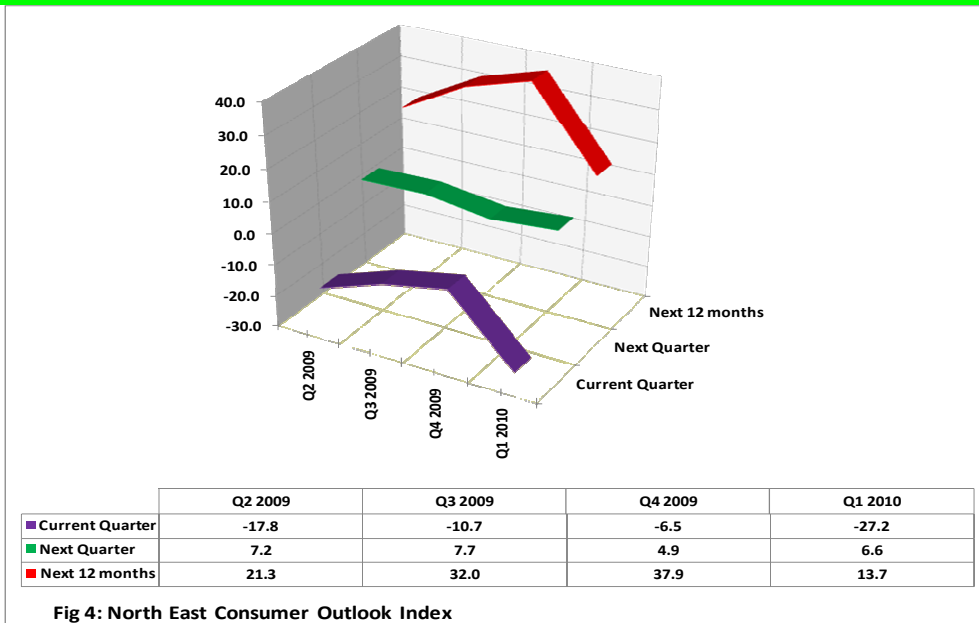
north central zone exhibits a downward trend in Q1 2010. The consumer confidence index (CI) in the first quarter decreased quarter-on-quarter by 1.6 index points to settle at 3.9 per cent.

*Outlook indices on economic conditions inched up, while family financial situation and family income dipped across most income groups in Q1 2010*

The economic condition index for Q1 2010 inched up by 13.1 index points to 11.5 per cent from -1.6 per cent in Q4 2009. In contrast, the other two components of the index, namely, family financial situation and the family income decreased by 4.3 and 13.4 index points, respectively. The increase in the economic condition outlook was broad-based relative to Q4 2009, with indices from all income groups generally registering increases, except the income group of between ₦20,000 and ₦50,000 per month.

Consumers' near term outlook index also declined relative to Q4, 2009. The next quarter CI dropped to 39.4 per cent after posting a higher index of 43.0 per cent in Q4 2009 survey. Expectations for the next 12 months while remaining positive at 39.4 per cent, was also higher than the level achieved in the previous quarter.

### North East Consumer Outlook



*Consumer confidence in the North East weakens*

The consumer confidence in the north east zone exhibits a downward trend in Q1 2010. The consumer confidence index (CI) in the first quarter decreased quarter-on-quarter by 20.7 index points to settle at -27.2 per cent.

*Outlook indices on economic conditions, family financial situation and family income dipped across most income groups in Q1 2010*

The economic condition index for Q1 2010 dipped by 32.9 index points to -46.6 per cent from -13.8 per cent in Q4 2009. Similarly, the other two components of the index, namely, family financial situation and the family income dipped by 10.0 and 19.1 index points, respectively. The decreases in the economic condition, family financial situation and family income outlook were broad-based

relative to Q4 2009, with indices from almost all income groups generally registering declines. The only exception was on the perception on family income, where high income group was slightly more optimistic from -50 per cent to -18.2 per cent.

Consumers' near term outlook index, however, inched up relative to Q4, 2009. The next quarter CI increased to 6.6 per cent after posting a lower index of 4.9 per cent in Q4 2009 survey. In contrast, expectations for the next 12 months while remaining positive at 13.7 per cent, was much lower than the level in the previous quarter.

**North West Consumer Outlook**

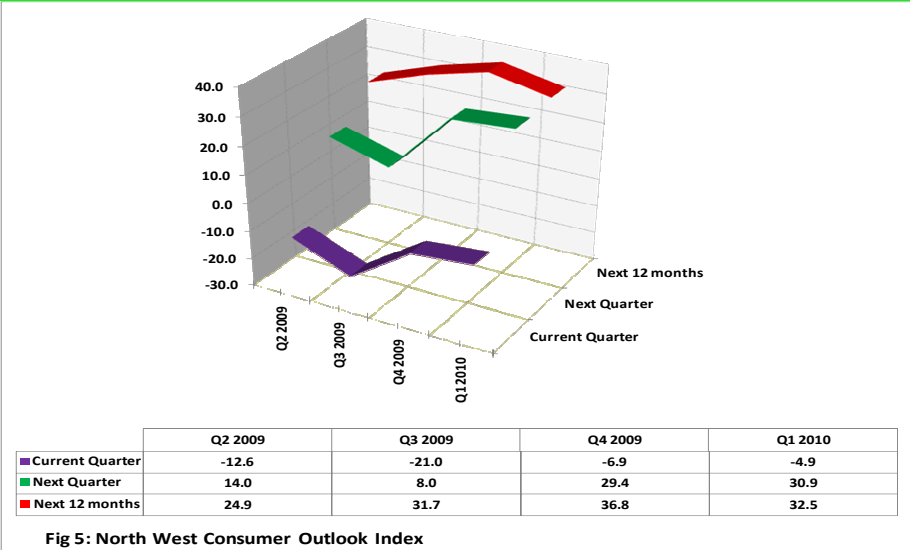


Fig 5: North West Consumer Outlook Index

*Consumer confidence in North West improves*

The impact of the current economic conditions appeared to have buoyed consumer sentiment, as consumer confidence in the north west zone exhibits an upward trend in Q1 2010. The consumer confidence index (CI) in the first quarter inched up quarter-on-quarter by 1.9 index points to settle at -4.9 per cent.

*While outlook indices on economic conditions and family financial situation inched up, that of family income dipped across most income groups in Q1 2010*

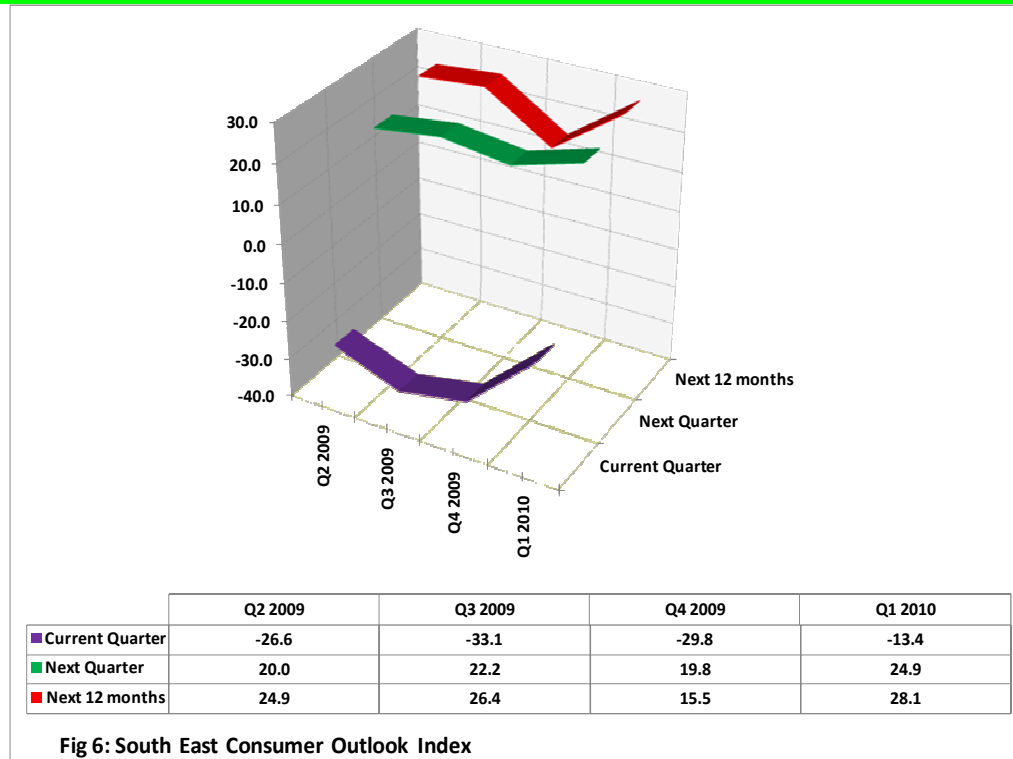
The economic condition index for Q1 2010 inched up by 4.3 index points to -0.4 per cent from -4.6 per cent in Q4 2009. Similarly, the family financial situation increased by 9.6 index points to settle at -7.2 per cent. In contrast, the family income index dipped by 8.0 index points to -7.3 per cent.

The decreases in the family income outlook were not broad-based relative to Q4 2009, with indices from the two lower income groups generally registering declines.

Consumers' near term outlook index, however, inched up relative to Q4, 2009. The next quarter CI increased to 30.9 per cent after posting a lower index of 29.4 per cent in Q4 2009 survey. In contrast, expectations for the next 12 months while remaining positive at 32.5 per cent, was much lower than the level in the previous quarter.



## South East Consumer Outlook



### *Consumer confidence in South East improves*

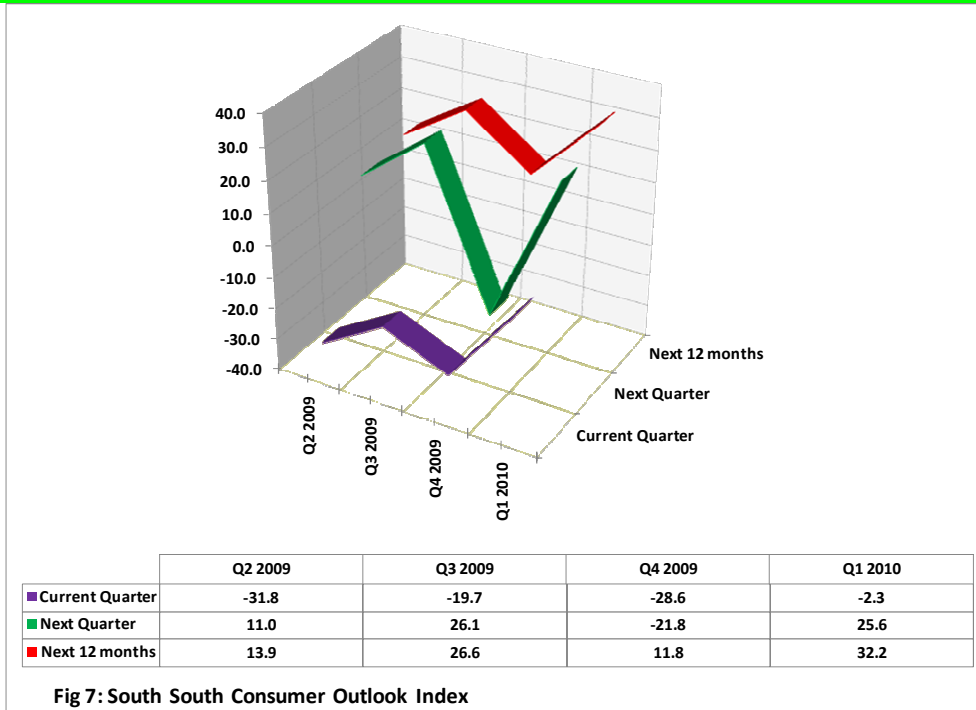
The consumer confidence in the south east zone exhibits an upward trend in Q1 2010. The consumer confidence index (CI) in the first quarter increased quarter-on-quarter by 16.4 index points to settle at -13.4 per cent.

### *Outlook indices on economic conditions, family financial situation and family income inched up across most income groups in Q1 2010*

The economic condition index for Q1 2010 rose by 26.9 index points to -9.4 per cent from -36.3 per cent in Q4 2009. Similarly, the other two components of the index, namely, family financial situation and the family income increased by 11.7 and 10.7 index points, respectively. The increases in the economic condition, family financial situation and family income outlook were broad-based relative to Q4 2009, with indices from almost all income groups generally registering upswings. The only exception was on the perception on family income, where middle income group (between ₦20,000 and ₦50,000 per month) was more pessimistic from -17.0 per cent to -25.5 per cent.

Consumers' near term outlook index, however, inched up relative to Q4, 2009. The next quarter CI increased to 24.9 per cent after posting a lower index of 19.8 per cent in Q4 2009 survey. Similarly expectations for the next 12 months while remaining positive at 12.7 per cent, was much lower than the level in the previous quarter.

## South-South Consumer Outlook



### *Consumer confidence in South-South improves*

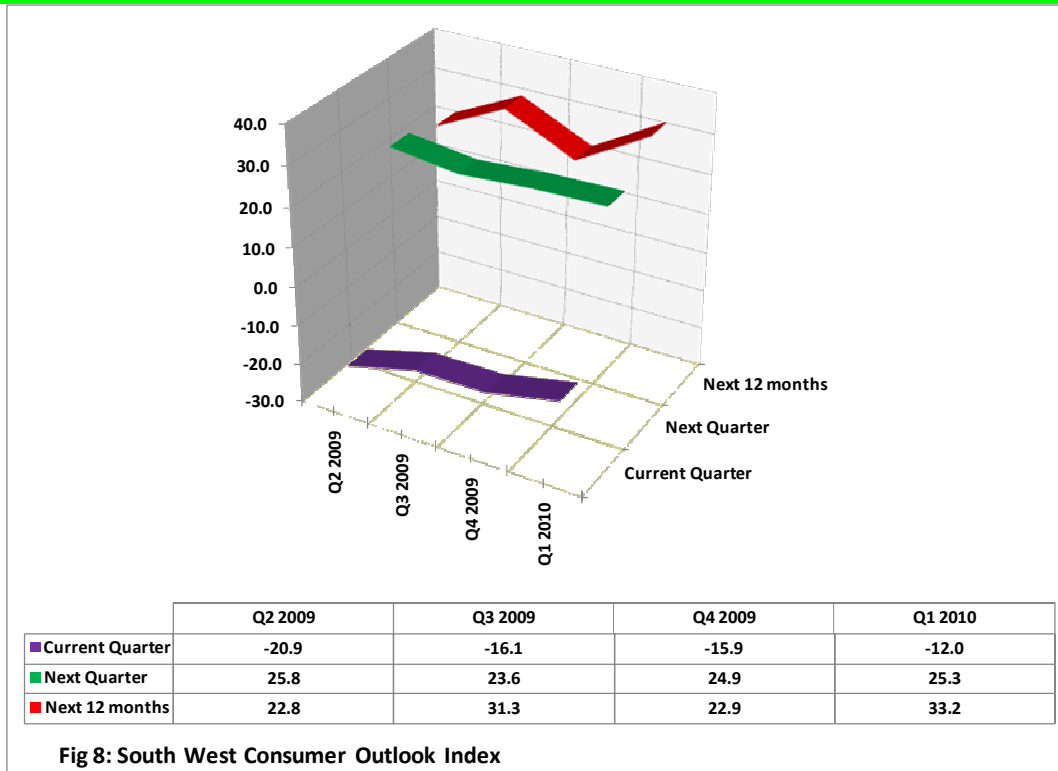
The impact of the current economic conditions appeared to have boost up consumer sentiment, as consumer confidence in the south-south zone exhibits an upward trend in Q1 2010. The consumer confidence index (CI) in the first quarter increased quarter-on-quarter by 26.3 index points to settle at -2.3 per cent.

### *Outlook indices on economic conditions, family financial situation and family income inched up across most income groups in Q1 2010*

The economic condition index for Q1 2010 rose by 42.5 index points to 1.2 per cent from -41.3 per cent in Q4 2009. Similarly, the other two components of the index, namely, family financial situation and the family income rose by 5.8 and 30.5 index points, respectively. The increases in the economic condition, family financial situation and family income outlook were broad-based relative to Q4 2009, with indices from almost all income groups generally registering upswings. The only exception was on the perception on family financial situation, where high income groups – those earning between ₦50,001 and ₦100,000 per month and those whose earnings are in excess of ₦100,000 monthly, were slightly more pessimistic from 3.1 and 100 per cent to -8.3 and 6.5 per cent, respectively.

Consumers' near term outlook index, however, inched up relative to Q4, 2009. The next quarter CI increased to 25.6 per cent after posting a lower index of -21.8 per cent in Q4 2009 survey. Similarly, expectations for the next 12 months while remaining positive at 32.2 per cent, was much higher than the level in the previous quarter.

## South West Consumer Outlook



### *Consumer confidence in South West improves*

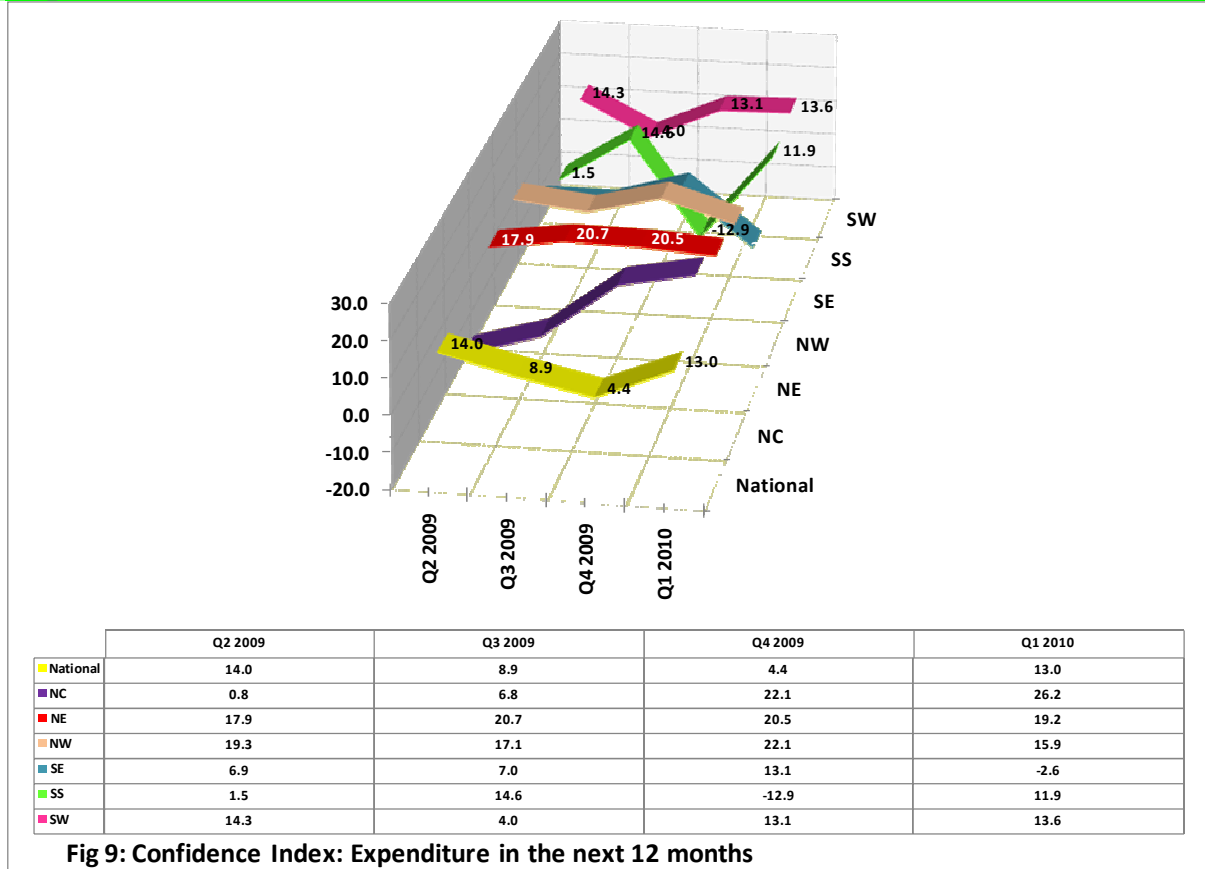
The consumer confidence in the south west zone exhibits an upward trend in Q1 2010. The consumer confidence index (CI) in the first quarter rose quarter-on-quarter by 3.9 index points to settle at -12.0 per cent.

### *Outlook indices on economic conditions, family financial situation and family income inched up across most income groups in Q1 2010*

The economic condition index for Q1 2010 inched up by 1.1 index points to -36.9 per cent from -38.0 per cent in Q4 2009. Similarly, the other two components of the index, namely, family financial situation and the family income rose by 1.6 and 9.0 index points, respectively. The increases in the economic condition, family financial situation and family income outlook were broad-based relative to Q4 2009, with indices from almost all income groups generally registering upswings. The only exception was on the perception on family financial situation, where high income group was slightly more pessimistic from -13.2 per cent in Q4 2009 to -19.0 per cent in the current quarter

Consumers' near term outlook index, however, inched up relative to Q4, 2009. The next quarter CI increased to 25.3 per cent after posting a lower index of 24.9 per cent in Q4 2009 survey. Similarly, expectations for the next 12 months while remaining positive at 33.2 per cent, was much higher than the level in the previous quarter.

## Expenditures for Next 12 Months



*Expenditures on basic goods and services in Q1 2010 are expected to rise nationally over the next 12 months*

Consumers nationwide anticipated in Q1 2010 that their expenditures on basic goods and services would continue to rise over the next 12 months (with an average index of 13.0 per cent compared to 4.4 per cent in Q4 2009 survey). The expenditure items that registered higher indices were those on the purchase of car/motor vehicle, savings, purchase of house and investment. The only expenditure item that consumers anticipated not to spend a substantial part of their income on over the next 12 months is medical expenses.

*The expenditure items that registered higher indices in the north central zone were those on the purchase of house, medical expenses, and purchase of appliances. However, consumers anticipated not to spend a substantial part of their income on investments, savings and debt payments.*

Consumers in the north central zone anticipated in Q1 2010 that their expenditures on basic goods and services would continue to rise over the next 12 months (with an average index of 26.2 per cent compared to 22.1 per cent in Q4 2009 survey). The expenditure items that registered higher indices were those on the purchase of house, medical expenses, purchase of appliances, and food and other household needs. The three major expenditure items that consumers anticipated not to spend a substantial part of their income on over the next 12 months are investments, savings and debt payments.

Consumers in the north east zone anticipated in Q1 2010 that their expenditures on basic goods and services would continue to moderate over the next 12 months (with an average index of 19.2 per cent

*The expenditure items that registered higher indices in the north east and north west zones were those on food and other household needs, education and medical expenses. However, consumers anticipated not to spend a substantial part of their income on purchases of car/motor vehicle and house.*

*While consumers in the south east anticipated their expenditure to decline, those from the south-south anticipated a rise in expenditure. The expenditure items that registered higher indices in these zones were those on education, food and other household needs, and medical expenses. However, consumers in these zones anticipated not to spend a substantial part of their income on purchases of car/motor vehicle, house and appliances.*

*The expenditure items that registered higher indices in south west zone were those on education, food and other household needs, and purchase of consumer durables. However, consumers anticipated not to spend a substantial part of their income on debt payments, medical expenses and purchase of house.*

compared to 20.5 per cent in Q4 2009 survey). The expenditure items that registered higher indices were those on food and other household needs, education, medical expenses and investment. The three major expenditure items that consumers anticipated not to spend a substantial part of their income on over the next 12 months are purchase of car/motor vehicle, purchase of a house and savings.

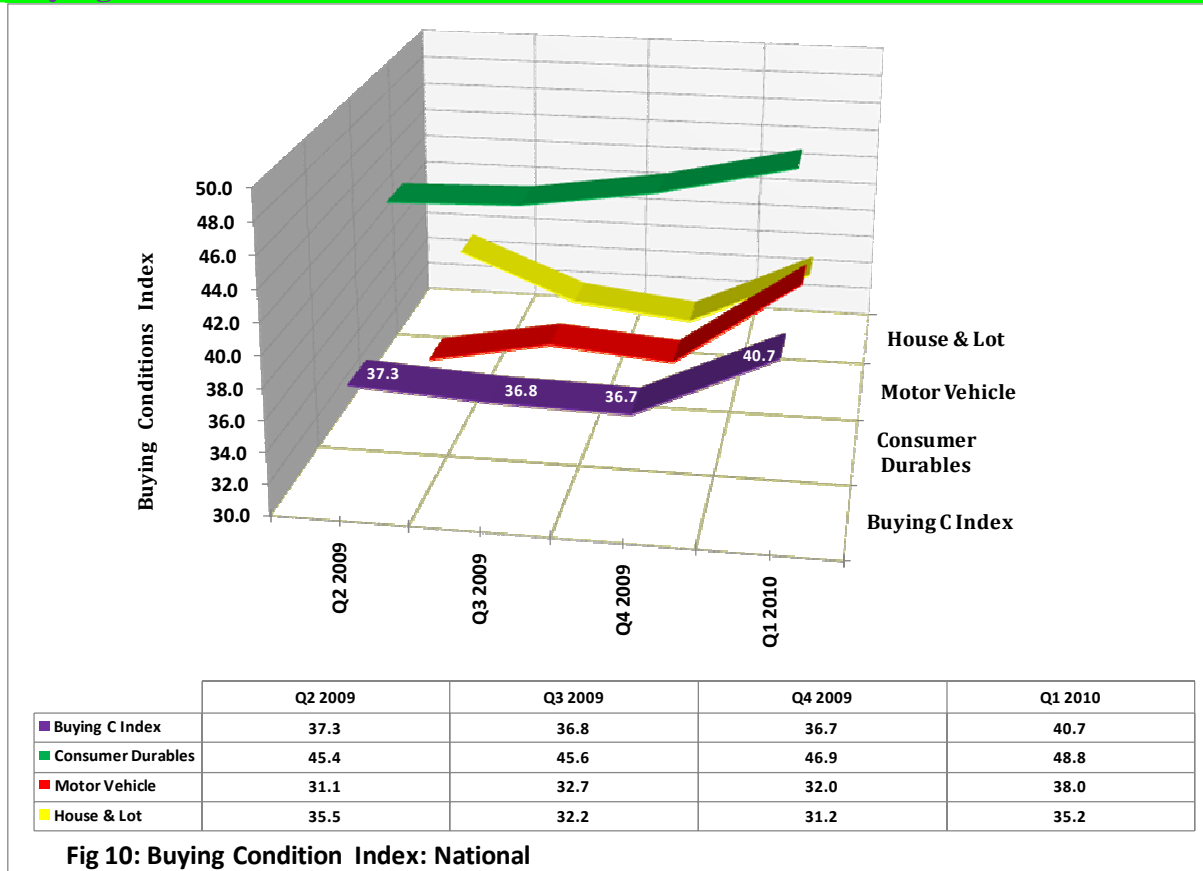
Consumers in the north west zone anticipated in Q1 2010 that their expenditures on basic goods and services would continue to moderate over the next 12 months (with an average index of 15.9 per cent compared to 22.1 per cent in Q4 2009 survey). The expenditure items that registered higher indices were those on education, food and other household needs, and medical expenses. The three major expenditure items that consumers anticipated not to spend a substantial part of their income on over the next 12 months are purchase of car/motor vehicle, purchase of appliances and purchase of house.

Consumers in the south east zone anticipated in Q1 2010 that their expenditures on basic goods and services would decline over the next 12 months (with an average index of -2.6 per cent compared to 13.1 per cent in Q4 2009 survey). The expenditure items that registered higher indices were those on education, food and other household needs, and medical expenses. The expenditure items that consumers anticipated not to spend a substantial part of their income on over the next 12 months are purchase of house, purchase of car/motor vehicle, purchase of appliances and investment.

Consumers in the south-south zone anticipated in Q1, 2010 that their expenditures on basic goods and services would continue to rise over the next 12 months (with an average index of 11.9 per cent compared to -12.9 per cent in Q4 2009 survey). The expenditure items that registered higher indices were those on food and other household needs, education, medical expenses and savings. The three major expenditure items that consumers anticipated not to spend a substantial part of their income on over the next 12 months are purchases of house, car/motor vehicle and appliances.

Consumers in the south west zone anticipated in Q1, 2010 that their expenditures on basic goods and services would continue to rise over the next 12 months (with an average index of 13.6 per cent compared to 13.1 per cent in Q4 2009 survey). The expenditure items that registered higher indices were those on education, food and other household needs, and purchase of consumer durables. The three major expenditure items that consumers anticipated not to spend a substantial part of their income on over the next 12 months are debt payments, medical expenses and purchase of house.

## Buying Conditions



*Buying conditions are less favourable in Q1 2010, though an improvement over the last quarter.*

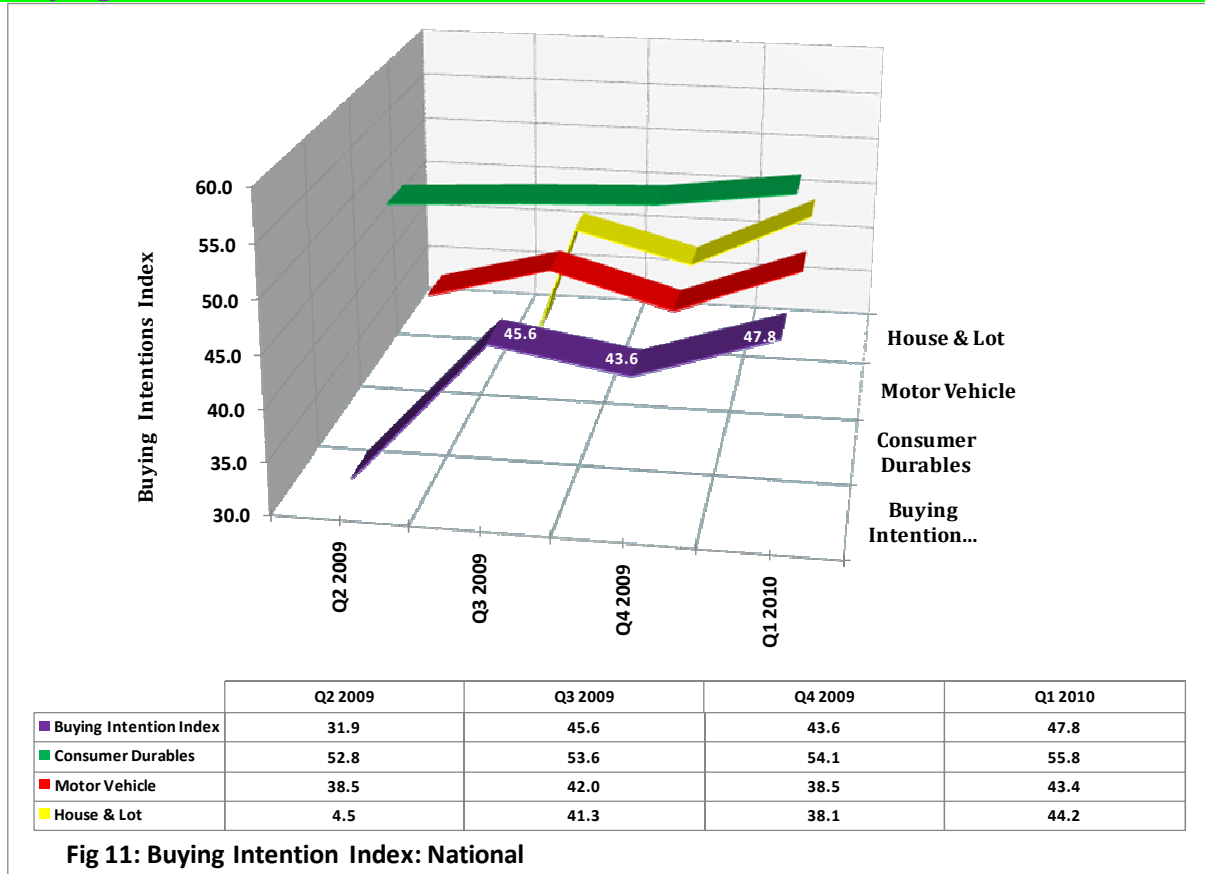
*Respondents in North Central and South West zones considered Q1 2010 to be a more opportune time to buy consumer durables. However, respondents from all the six zones believe that Q1 2010 would not be the time to purchase motor vehicles or invest in real properties.*

Consistent with a more cautious outlook of respondents, there were more household respondents who indicated that conditions in the first quarter of 2010 would be a bad time to buy assets as the buying condition index fell below 50 per cent<sup>3</sup>. The number of those who answered good time to buy assets was higher compared to that in Q4 2009 with the buying condition index of 40.7 per cent from 36.7 per cent in the previous quarter. Consumer durables and motor vehicles registered higher buying conditions indices of at least 38.0 per cent, compared to only 35.2 per cent for real properties.

Respondents in North Central and South West zones considered Q1 2010 to be a more opportune time to buy consumer durables (with CI at 53.8 per cent and 55.5 per cent, respectively). However, respondents from all the six geo-political zones believe that Q1 2010 would not be an opportune time to purchase motor vehicles or invest in real properties.

<sup>3</sup> Buying condition refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal.  $BCI = 0.5(100+DI)$ , where  $DI$  = diffusion index

## Buying Intentions in the next 12 months



*Better buying intentions nationwide on consumer durables, motor vehicles and real properties are expected in the next 12 months.*

*Respondents in all zones, except North East considered the next 12 months as being a more opportune time to buy consumer durables. In contrast, respondents from the north east zone believe that the next 12 months would not be an opportune time to purchase consumer durables, motor vehicles or real properties.*

The number of consumers with buying intentions slightly improved as the buying intentions index nationwide for the next 12 months strengthened by 4.2 index points to 47.8 per cent (from 43.6 per cent in Q4 2009 survey). The buying intentions on consumer durables, motor vehicle and real property inched up by 1.7, 4.9 and 6.1 index points to settle at 55.8, 43.4 and 44.2 per cent, respectively.

Respondents in all zones, except the North East considered the next 12 months as being a more opportune time to buy consumer durables (with CI at 55.8 per cent). In contrast, respondents from the north east zone believe that the next 12 months would not be an opportune time to purchase consumer durables, motor vehicles or invest in real properties. Also respondents from both the north west and south west considered the next 12 months as being a more opportune time to invest in real property. It is only the respondents from the south west that intend to purchase motor vehicles in the next 12 months.

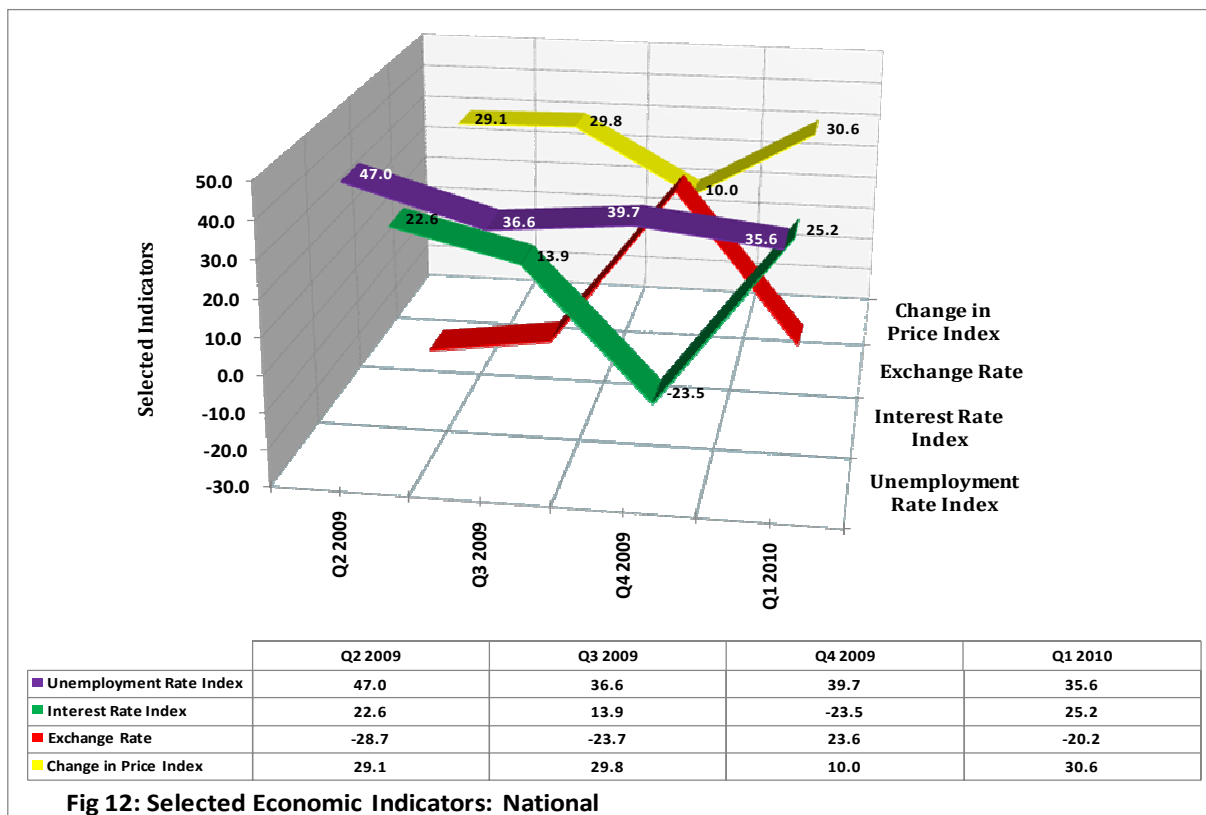
## Selected Economic Indicators

*More consumers believe that the Naira will continue to weaken, and that the interest rates and prices of basic goods and services will increase in the next 12 months.*

*More consumers believe that the anticipated rise in prices maybe due to possible increases in food, clothing and footwear, house rent and transportation.*

More consumers nationwide believed that the Naira would depreciate against the US dollar in the next 12 months as the exchange rate index slid to -20.2 per cent from 23.6 per cent in Q4 2009 survey. Meanwhile the increase in the indices on interest rate and changes in prices relative to Q4 2009 indicated that more consumers anticipated an increase in interest rates and in the prices of goods and services in the next 12 months. In contrast, the decrease in the unemployment rate index relative to Q4 2009 indicated that more consumers anticipated a decrease in the number of unemployed persons in the next 12 months. All the zones, except the south east and south west anticipated a moderation in the level of unemployment in the next 12 months.

More consumers nationwide believed that the anticipated rise in prices maybe attributable to food, clothing and footwear, house rent, transportation, education and medical care which are anticipated to rise over the next 12 months.



**Fig 12: Selected Economic Indicators: National**



**National  
CONSUMER EXPECTATIONS SURVEY**

| Year   | 2009  |       | Q4    | 2010  |
|--|-------|-------|-------|-------|
| Quarter  | Q2    | Q3    | Q4    | Q1    |
| <b>1. Overall Consumer Outlook: Composite Index</b>  |       |       |       |       |
| <b>Confidence Index: All Sectors</b>   |       |       |       |       |
| <b>Current Quarter</b>   |       |       |       |       |
| <i>National</i>  | -23.0 | -20.3 | -14.3 | -8.0  |
| <i>North Central</i>   | -14.3 | -10.2 | 5.4   | 3.9   |
| <i>North East</i>  | -17.8 | -10.7 | -6.5  | -27.2 |
| <i>North West</i>  | -12.6 | -21.0 | -6.9  | -4.9  |
| <i>South East</i>  | -26.6 | -33.1 | -29.8 | -13.4 |
| <i>South South</i>   | -31.8 | -19.7 | -28.6 | -2.3  |
| <i>South West</i>  | -20.9 | -16.1 | -15.9 | -12.0 |
| <b>Next Quarter</b>  |       |       |       |       |
| <i>National</i>  | 22.5  | 21.5  | 29.3  | 27.3  |
| <i>North Central</i>   | 22.1  | 31.1  | 43.0  | 39.4  |
| <i>North East</i>  | 7.2   | -7.5  | 4.9   | 6.6   |
| <i>North West</i>  | 14.0  | 8.0   | 29.4  | 30.9  |
| <i>South East</i>  | 20.0  | 22.2  | 19.8  | 24.9  |
| <i>South South</i>   | 11.0  | 26.1  | -21.8 | 25.6  |
| <i>South West</i>  | 25.8  | 23.6  | 24.9  | 25.3  |
| <b>Next 12 months</b>  |       |       |       |       |
| <i>National</i>  | 24.2  | 28.4  | 27.0  | 31.1  |
| <i>North Central</i>   | 27.8  | 32.7  | 38.2  | 39.4  |
| <i>North East</i>  | 21.3  | 32.0  | 37.9  | 13.7  |
| <i>North West</i>  | 24.9  | 31.7  | 36.8  | 32.5  |
| <i>South East</i>  | 24.9  | 26.4  | 15.5  | 28.1  |
| <i>South South</i>   | 13.9  | 26.6  | 11.8  | 32.2  |
| <i>South West</i>  | 22.8  | 31.3  | 22.9  | 33.2  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |
| <b>National</b>  |       |       |       |       |
| <b>Economic Condition</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | -35.4 | -32.3 | -24.1 | -12.9 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -38.7 | -30.0 | -26.8 | -10.9 |
| Between ₦ 50,001 and ₦ 100,000 per month   | -33.0 | -32.5 | -13.1 | -13.2 |
| Over ₦ 100,000 per month   | -36.0 | -35.3 | -32.5 | -8.5  |
| <b>Family Financial Situation</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | -34.9 | -34.0 | -46.0 | -24.0 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -24.3 | -19.7 | -12.7 | -8.8  |
| Between ₦ 50,001 and ₦ 100,000 per month   | -30.7 | -93.5 | -15.1 | -11.8 |
| Over ₦ 100,000 per month   | -22.6 | -83.0 | -13.7 | -5.9  |
| <b>Family Income</b>   |       |       |       |       |
| Under ₦ 20,000 per month   | -18.9 | -12.5 | -7.7  | -10.1 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -12.5 | -4.5  | -9.1  | -7.8  |
| Between ₦ 50,001 and ₦ 100,000 per month   | -9.3  | -8.8  | -6.3  | -2.4  |
| Over ₦ 100,000 per month   | -12.6 | -8.1  | -12.8 | -8.0  |
| Between ₦ 20,000 and ₦ 50,000 per month  | -8.3  | -9.6  | 3.4   | -3.3  |
| Between ₦ 50,001 and ₦ 100,000 per month   | -11.2 | -11.1 | -14.2 | 12.7  |
| Over ₦ 100,000 per month   | 0.9   | -8.8  | -10.2 | -4.9  |

**National**  
**CONSUMER EXPECTATIONS SURVEY**

| Year   | 2009  |       | 2010  |       |
|--|-------|-------|-------|-------|
| Quarter  | Q2    | Q3    | Q4    | Q1    |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>  |       |       |       |       |
| <b>National</b>  |       |       |       |       |
| <b>Economic Condition</b>  | 12.0  | 3.1   | 11.65 | 13.2  |
| Under ₦ 20,000 per month   | 15.3  | -0.8  | 8.5   | 15.0  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 7.8   | 0.9   | 13.2  | 11.8  |
| Between ₦50,001 and ₦100,000 per month   | 14.5  | 15.0  | 18.5  | 22.6  |
| Over ₦ 100,000 per month   | 14.9  | -0.5  | 2.5   | -0.4  |
| <b>Family Financial Situation</b>  | 1.1   | 2.0   | 4.6   | 4.1   |
| Under ₦ 20,000 per month   | -3.6  | 1.6   | -3.3  | -5.8  |
| Between ₦ 20,000 and ₦50,000 per month   | 0.9   | 3.9   | 11.5  | 6.9   |
| Between ₦50,001 and ₦100,000 per month   | 6.8   | -3.6  | 3.9   | 13.6  |
| Over ₦100,000 per month  | 4.9   | 4.9   | -1.7  | -1.6  |
| <b>Family Income</b>   | 54.4  | 59.5  | 71.6  | 64.5  |
| Under ₦20,000 per month  | 46.7  | 50.2  | 66.7  | -5.8  |
| Between ₦20,000 and ₦50,000 per month  | 57.5  | 61.3  | 74.7  | 6.9   |
| Between ₦50,001 and ₦100,000 per month   | 59.1  | 64.8  | 72.9  | 13.6  |
| Over ₦ 100,000 per month   | 55.6  | 65.0  | 69.2  | -1.6  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Month</b> |       |       |       |       |
| <b>National</b>  |       |       |       |       |
| <b>Economic Condition</b>  | 12.7  | 16.5  | 16.2  | 21.2  |
| Under ₦ 20,000 per month   | 7.8   | 9.7   | 7.9   | 18.4  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 6.8   | 15.4  | 14.5  | 19.9  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 23.2  | 18.0  | 26.6  | 33.9  |
| Over ₦ 100,000 per month   | 19.7  | 25.9  | 14.7  | 9.1   |
| <b>Family Financial Situation</b>  | 5.6   | 7.1   | 8.2   | 11.6  |
| Under ₦ 20,000 per month   | 2.9   | -2.8  | -11.9 | -1.6  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 3.6   | 9.5   | 10.0  | 13.8  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 9.4   | 8.0   | 12.0  | 18.3  |
| Over ₦ 100,000 per month   | 9.2   | 11.3  | 20.4  | 12.7  |
| <b>Family Income</b>   | 54.4  | 61.7  | 56.5  | 60.7  |
| Under ₦ 20,000 per month   | 62.2  | 58.0  | 54.5  | 52.7  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 67.1  | 61.0  | 58.0  | 65.0  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 68.4  | 63.8  | 59.3  | 60.9  |
| Over ₦ 100,000 per month   | 62.2  | 64.9  | 51.8  | 60.3  |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>               |       |       |       |       |
| <b>Average</b>   | 14.0  | 8.9   | 4.4   | 13.0  |
| Food & Other household needs   | 65.3  | 61.7  | 56.5  | 60.7  |
| Education  | 59.8  | 56.6  | 51.5  | 60.2  |
| Debt Payment   | 5.5   | -6.0  | -3.9  | -0.4  |
| Medical Expenses   | 24.3  | 14.0  | 19.7  | 17.0  |
| Savings  | 4.6   | 4.4   | -5.0  | 7.0   |
| Purchase of Appliances   | -1.6  | -2.9  | -10.3 | -1.7  |
| Investment   | 2.9   | 2.7   | -5.1  | 5.8   |
| Purchase of Consumer durables  | 14.3  | 15.4  | 11.5  | 14.6  |
| Purchase of Car/Motor Vehicle  | -17.9 | -22.6 | -26.8 | -12.7 |
| Purchase of House  | -21.1 | -20.1 | -28.8 | -17.3 |
| Others   | 17.9  | -5.7  | -10.9 | 9.6   |

**National  
CONSUMER EXPECTATIONS SURVEY**

| Year  | 2009        |             |            | 2010       |
|---|-------------|-------------|------------|------------|
| Quarter   | Q2          | Q3          | Q4         | Q1         |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |             |             |            |            |
| <b>Buying Conditions Index</b>  | 37.3        | 36.8        | 36.7       | 40.7       |
| Consumer Durables   | 45.4        | 45.6        | 46.9       | 48.8       |
| Motor Vehicle   | 31.1        | 32.7        | 32.0       | 38.0       |
| House & Lot   | 35.5        | <b>32.2</b> | 31.2       | 35.2       |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |             |             |            |            |
| <b>Buying Intentions Index</b>  | 31.9        | 45.6        | 43.6       | 47.8       |
| Consumer Durables   | 52.8        | 53.6        | 54.1       | 55.8       |
| Motor Vehicle   | 38.5        | 42.0        | 38.5       | 43.4       |
| House & Lot   | 4.5         | 41.3        | 38.1       | 44.2       |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |             |             |            |            |
| Unemployment Rate Index   | 47.0        | 36.6        | 39.7       | 35.6       |
| Interest Rate Index for Borrowing Money                                 | 22.6        | 13.9        | -23.5      | 25.2       |
| Exchange Rate   | -28.7       | -23.7       | 23.6       | -20.2      |
| Change in Price Index   | 29.1        | 29.8        | 10.0       | 30.6       |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |             |             |            |            |
| Food  | 31.3        | 58.5        | 60.9       | 61.2       |
| Clothing & Footwaer   | 46.3        | 48.7        | 54.5       | 53.4       |
| Electricity   | 43.4        | 40.7        | 44.5       | 36.5       |
| Water   | 22.4        | 25.0        | 30.2       | 28.6       |
| House Rent  | 75.3        | 73.1        | 66.3       | 67.4       |
| Transportation  | 64.2        | 64.1        | 67.2       | 58.0       |
| Communication   | 23.8        | 23.3        | 31.3       | 30.3       |
| Education   | 57.3        | 52.5        | 48.8       | 50.8       |
| Medical Care  | 44.4        | 48.5        | 47.7       | 43.8       |
| personal Care   | 30.7        | 32.9        | 28.0       | 30.4       |
| Hotel & Restaurant  | 41.9        | 48.6        | 45.1       | 30.8       |
| Others  | 8.2         | 35.9        | 29.6       | 14.1       |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |             |             |            |            |
| Primary School  | 8.1         | 4.9         | 7.6        | 8.8        |
| Junior School   | 4.0         | 4.6         | 3.9        | 4.7        |
| Senior School   | 20.6        | 17.2        | 22.8       | 22.9       |
| Higher non-university education   | 32.3        | 36.2        | 31.6       | 29.2       |
| University  | 31.7        | 34.7        | 32.4       | 31.0       |
| None  | 3.1         | 2.3         | 1.5        | 3.4        |
| <b>11. Total Sample Households and Response Rate</b>                    |             |             |            |            |
| Number of Sample Households   | 1800        | 1085        | 1085       | 1085       |
| Number of Respondents   | <u>1543</u> | <u>981</u>  | <u>963</u> | <u>911</u> |
| Response Rate   | 85.7        | 90.4        | 88.8       | 84.0       |

**North-Central Zone  
CONSUMER EXPECTATIONS SURVEY**

| Year   | 2009  |       |       | 2010  |
|--|-------|-------|-------|-------|
| Quarter  | Q2    | Q3    | Q4    | Q1    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>  |       |       |       |       |
| <b>Confidence Index:</b>   |       |       |       |       |
| <i>Current Quarter</i>   | -14.3 | -10.2 | 5.4   | 3.9   |
| <i>Next Quarter</i>  | 22.1  | 31.1  | 43.0  | 39.4  |
| <i>Next 12 months</i>  | 27.8  | 32.7  | 38.2  | 39.4  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |
| <b>Economic Condition</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | -30.3 | -17.9 | -1.6  | 11.5  |
| Between ₦ 20,000 and ₦ 50,000 per month  | -24.6 | -7.0  | -8.3  | 14.2  |
| Between ₦50,001 and ₦100,000 per month   | -37.0 | -21.7 | 0.6   | -0.9  |
| Over ₦ 100,000 per month   | -38.3 | -25.9 | 6.3   | 23.9  |
| Over ₦ 100,000 per month   | -33.3 | -18.2 | 8.3   | 38.9  |
| <b>Family Financial Situation</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | -12.4 | -17.9 | -3.2  | -7.5  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 11.4  | -24.5 | -13.9 | -3.3  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 19.2  | -8.0  | 3.6   | -7.1  |
| Over ₦ 100,000 per month   | 13.8  | -5.0  | 4.2   | -13.0 |
| Over ₦ 100,000 per month   | 20.0  | 2.5   | 0.0   | -22.2 |
| <b>Family Income</b>   |       |       |       |       |
| Under ₦ 20,000 per month   | -0.4  | 5.1   | 20.9  | 7.5   |
| Between ₦ 20,000 and ₦ 50,000 per month  | 19.2  | 0.0   | 18.1  | 10.0  |
| Between ₦ 50,001 and ₦ 100,000 per month   | -16.4 | 13.1  | 30.1  | -8.9  |
| Over ₦ 100,000 per month   | -23.3 | -20.7 | 12.5  | 39.1  |
| Over ₦ 100,000 per month   | 13.3  | 27.3  | -8.3  | 11.1  |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |
| <b>Economic Condition</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | 7.4   | 18.4  | 18.9  | 39.3  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 9.9   | 20.2  | 19.8  | 37.0  |
| Between ₦50,001 and ₦100,000 per month   | 4.1   | 10.3  | 13.0  | 1.7   |
| Over ₦ 100,000 per month   | 6.3   | 40.9  | 25.9  | 31.5  |
| Over ₦ 100,000 per month   | 15.6  | 16.7  | 35.3  | 0.0   |
| <b>Family Financial Situation</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | 13.8  | 18.8  | 33.0  | 10.8  |
| Between ₦ 20,000 and ₦50,000 per month   | -20.2 | 19.2  | 28.8  | 23.9  |
| Between ₦ 50,001 and ₦100,000 per month  | -4.6  | 22.5  | 37.0  | 21.7  |
| Over ₦100,000 per month  | -6.5  | 12.1  | 41.4  | 29.6  |
| Over ₦100,000 per month  | 0.0   | 0.0   | 11.8  | 13.3  |
| <b>Family Income</b>   |       |       |       |       |
| Under ₦20,000 per month  | 45.0  | 56.1  | 77.0  | 68.2  |
| Between ₦20,000 and ₦50,000 per month  | 58.7  | 40.4  | 79.2  | 47.8  |
| Between ₦50,001 and ₦100,000 per month   | 29.2  | 70.6  | 80.4  | 73.3  |
| Over ₦ 100,000 per month   | 32.3  | 42.4  | 69.0  | 81.5  |
| Over ₦ 100,000 per month   | 62.5  | 33.3  | 64.7  | 86.7  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |
| <b>Economic Condition</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | 15.9  | 28.3  | 25.1  | 45.0  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 10.6  | 28.4  | 21.4  | 15.1  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 7.1   | 23.5  | 8.7   | -7.0  |
| Over ₦ 100,000 per month   | 28.1  | 45.8  | 33.3  | 7.4   |
| Over ₦ 100,000 per month   | 40.9  | 28.3  | 44.0  | -32.1 |
| <b>Family Financial Situation</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | 9.0   | 14.8  | 29.3  | 23.0  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 15.3  | -7.9  | 3.6   | 18.6  |
| Between ₦ 50,001 and ₦ 100,000 per month   | -0.9  | 20.6  | 14.5  | 21.1  |
| Over ₦ 100,000 per month   | 8.6   | 24.5  | 43.1  | 38.2  |
| Over ₦ 100,000 per month   | 29.4  | 0.0   | 54.8  | 7.1   |
| <b>Family Income</b>   |       |       |       |       |
| Under ₦ 20,000 per month   | 58.4  | 55.1  | 60.3  | 50.4  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 57.9  | 57.9  | 58.9  | 32.6  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 63.2  | 52.6  | 66.7  | 60.5  |
| Over ₦ 100,000 per month   | 62.3  | 52.0  | 56.9  | 61.8  |
| Over ₦ 100,000 per month   | 55.7  | 79.2  | 54.8  | 35.7  |

**North-Central Zone  
CONSUMER EXPECTATIONS SURVEY**

| Year  | 2009        |             |             | 2010         |
|---|-------------|-------------|-------------|--------------|
| Quarter   | Q2          | Q3          | Q4          | Q1           |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |             |             |             |              |
| <b>Average</b>  | <b>0.8</b>  | <b>6.8</b>  | <b>22.1</b> | <b>26.2</b>  |
| Food & Other household needs  | 58.4        | 55.1        | 60.3        | 68.2         |
| Education   | 38.5        | 40.3        | 52.6        | 50.7         |
| Debt Payment  | -4.1        | -19.7       | 23.1        | 17.6         |
| Medical Expenses  | 3.5         | 6.7         | 33.6        | 59.4         |
| Savings   | -15.0       | 1.6         | 19.9        | -0.7         |
| Purchase of Appliances  | -18.0       | 4.0         | 17.1        | 39.9         |
| Investment  | -12.5       | -0.7        | 27.0        | 0.6          |
| Purchase of Consumer durables   | 4.3         | 27.6        | 0.0         | 0.0          |
| Purchase of Car/Motor Vehicle   | -21.8       | -17.6       | 26.3        | 29.0         |
| Purchase of House   | -15.5       | -17.3       | -28.1       | 23.0         |
| Others  | -9.3        | -4.9        | 12.0        | 0.0          |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |             |             |             |              |
| <b>Buying Conditions Index</b>  | <b>40.8</b> | <b>41.2</b> | <b>45.3</b> | <b>46.2</b>  |
| Consumer Durables   | 49.8        | 52.6        | 60.5        | 53.8         |
| Motor Vehicle   | 45.9        | 36.5        | 36.0        | 42.1         |
| House & Lot   | 26.6        | 34.7        | 39.5        | 42.8         |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |             |             |             |              |
| <b>Buying Intentions Index</b>  | <b>40.1</b> | <b>45.4</b> | <b>46.6</b> | <b>51.4</b>  |
| Consumer Durables   | 54.5        | 57.4        | 64.7        | 61.5         |
| Motor Vehicle   | 30.8        | 41.5        | 36.8        | 45.6         |
| House & Lot   | 35.0        | 37.4        | 38.2        | 47.0         |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |             |             |             |              |
| Unemployment Rate Index   | 42.2        | 16.35       | 46.4        | 43.9         |
| Interest Rate Index for Borrowing Money                                 | 16.5        | 2.0         | 1.5         | 35.1         |
| Exchange Rate   | -2.4        | 0.5         | -0.5        | -12.9        |
| Change in Price Index   | 24.4        | 7.7         | -13.6       | 27.7         |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |             |             |             |              |
| Food  | 51.2        | 55.6        | 67.6        | 54.8         |
| Clothing & Footwaer   | 52.6        | 52.1        | 31.4        | 41.3         |
| Electricity   | 54.6        | 29.1        | 22.6        | 25.0         |
| Water   | 13.4        | 27.0        | 27.8        | 19.0         |
| House Rent  | 77.6        | 59.7        | 54.5        | 52.0         |
| Transportation  | 76.7        | 60.2        | 84.3        | 37.8         |
| Communication   | 35.4        | 30.6        | 17.8        | 35.1         |
| Education   | 52.2        | 34.7        | 38.2        | 49.4         |
| Medical Care  | 49.8        | 32.6        | 28.3        | 46.7         |
| personal Care   | 26.1        | 13.8        | 7.3         | 18.9         |
| Hotel & Restaurant  | 36.8        | 31.1        | 41.4        | 21.0         |
| Others  | 0.0         | 11.8        | 27.2        | 10.8         |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |             |             |             |              |
| Primary School  | 7.9         | 2.6         | 4.7         | 8.8          |
| Junior School   | 1.7         | 3.1         | 1.6         | 4.7          |
| Senior School   | 16.8        | 9.2         | 27.7        | 21.6         |
| Higher non-university education   | 41.2        | 51.0        | 34.0        | 35.8         |
| University  | 22.3        | 31.6        | 28.8        | 25.0         |
| None  | 8.6         | 2.6         | 3.1         | 4.1          |
| <b>11. Total Sample Households and Response Rate</b>                    |             |             |             |              |
| Number of Sample Households   | 300         | 200         | 200         | 200          |
| Number of Respondents   | <u>291</u>  | <u>196</u>  | <u>191</u>  | <u>148.0</u> |
| Response Rate   | 97.0        | 98.0        | 95.5        | 74.0         |

**North-East Zone  
CONSUMER EXPECTATIONS SURVEY**

| Year    | 2009 |    |    | 2010 |
|---------|------|----|----|------|
| Quarter | Q2   | Q3 | Q4 | Q1   |

**1. Zonal Consumer Outlook: Composite Index**

|                          |       |       |      |       |
|--------------------------|-------|-------|------|-------|
| <b>Confidence Index:</b> |       |       |      |       |
| <i>Current Quarter</i>   | -17.8 | -10.7 | -6.5 | -27.2 |
| <i>Next Quarter</i>      | 7.2   | -7.5  | 4.9  | 6.6   |
| <i>Next 12 months</i>    | 21.3  | 32.0  | 37.9 | 13.7  |

**Consumer outlook indices on the current economic and family condition: Current Qua**

|  |        |       |        |       |
|--|--------|-------|--------|-------|
| <b>Economic Condition</b>                | -62.6  | -56.0 | -13.8  | -46.6 |
| Under ₦ 20,000 per month                 | -74.0  | -48.2 | -20.0  | -45.2 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -40.0  | -66.7 | -4.3   | -53.6 |
| Between ₦50,001 and ₦100,000 per month   | 0.0    | -62.5 | -16.7  | -40.9 |
| Over ₦ 100,000 per month                 | -100.0 |       | -50.0  | -50.0 |
| <b>Family Financial Situation</b>        | 29.0   | 24.0  | -5.8   | -15.8 |
| Under ₦ 20,000 per month                 | -11.5  | 4.0   | -10.0  | -19.0 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -7.5   | 7.0   | -4.3   | -10.7 |
| Between ₦ 50,001 and ₦ 100,000 per month | 0.0    | 1.0   | -8.3   | -27.3 |
| Over ₦ 100,000 per month                 | -50.0  |       | 25.0   | 16.7  |
| <b>Family Income</b>                     | -19.7  | 0.0   | 0.0    | -19.1 |
| Under ₦ 20,000 per month                 | -17.3  | -14.3 | 5.0    | -33.3 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -30.0  | 11.1  | 17.4   | 14.3  |
| Between ₦ 50,001 and ₦ 100,000 per month | 0.0    | 50.0  | -50.0  | -18.2 |
| Over ₦ 100,000 per month                 | 0.0    |       | -100.0 | 0.0   |

**3. Consumer outlook indices on economic and family condition: Next Quarter**

|   |        |       |       |       |
|---|--------|-------|-------|-------|
| <b>Economic Condition</b>               | -7.3   | 23.0  | 14.7  | -9.0  |
| Under ₦ 20,000 per month                | -7.8   | 2.7   | 11.8  | -20.3 |
| Between ₦ 20,000 and ₦ 50,000 per month | -3.8   | 15.0  | 26.1  | 16.7  |
| Between ₦50,001 and ₦100,000 per month  | -50.0  | 20.0  | -14.3 | 0.0   |
| Over ₦ 100,000 per month                | 25.0   | -20.0 | 12.5  | -37.5 |
| <b>Family Financial Situation</b>       | -18.4  | -2.0  | 11.7  | -31.5 |
| Under ₦ 20,000 per month                | -15.6  | 3.7   | -5.9  | -62.5 |
| Between ₦ 20,000 and ₦50,000 per month  | -15.4  | -10.0 | 39.1  | 38.9  |
| Between ₦50,001 and ₦100,000 per month  | -100.0 | 100.0 | -28.6 | -40.0 |
| Over ₦100,000 per month                 | 0.0    | -2.0  | 0.0   | -50.0 |
| <b>Family Income</b>                    | 21.0   | -4.0  | 62.7  | 60.3  |
| Under ₦20,000 per month                 | 11.1   | 0.0   | 52.9  | 68.8  |
| Between ₦20,000 and ₦50,000 per month   | 30.8   | -25.9 | 78.3  | 66.7  |
| Between ₦50,001 and ₦100,000 per month  | 100.0  | 40.0  | 71.4  | 40.0  |
| Over ₦ 100,000 per month                | 0.0    | 100.0 | 0.0   | 50.0  |

**4. Consumer outlook indices on economic and family condition: Next 12 Months**

|  |       |       |       |       |
|--|-------|-------|-------|-------|
| <b>Economic Condition</b>                | 9.3   | 30.0  | 26.5  | 2.8   |
| Under ₦ 20,000 per month                 | 1.4   | -1.2  | 36.4  | -5.0  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 15.5  | 18.1  | 32.7  | -12.5 |
| Between ₦ 50,001 and ₦ 100,000 per month | 14.3  | 14.3  | -21.4 | 26.5  |
| Over ₦ 100,000 per month                 | 50.0  | -10.0 | 35.7  | 10.0  |
| <b>Family Financial Situation</b>        | 3.9   | 10.0  | 21.6  | -9.6  |
| Under ₦ 20,000 per month                 | 5.4   | -28.6 | -9.1  | -31.7 |
| Between ₦ 20,000 and ₦ 50,000 per month  | 6.9   | 19.4  | 42.3  | -40.6 |
| Between ₦ 50,001 and ₦ 100,000 per month | -14.3 | 9.1   | -14.3 | -17.6 |
| Over ₦ 100,000 per month                 | 0.0   | 0.0   | 28.6  | -20.0 |
| <b>Family Income</b>                     | 50.7  | 56.0  | 65.7  | 47.9  |
| Under ₦ 20,000 per month                 | 50.0  | 7.1   | 59.1  | 68.3  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 46.7  | 62.9  | 63.5  | 50.0  |
| Between ₦ 50,001 and ₦ 100,000 per month | 64.3  | 68.2  | 78.6  | 61.8  |
| Over ₦ 100,000 per month                 | 75.0  | 50.0  | 71.4  | 85.0  |

**North-East Zone  
CONSUMER EXPECTATIONS SURVEY**

| Year  | 2009        |             |             | 2010        |
|---|-------------|-------------|-------------|-------------|
| Quarter   | Q2          | Q3          | Q4          | Q1          |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |             |             |             |             |
| <b>Average</b>  | <b>17.9</b> | <b>20.7</b> | <b>20.5</b> | <b>19.2</b> |
| Food & Other household needs  | 50.7        | 56.0        | 65.7        | 65.1        |
| Education   | 68.5        | 64.0        | 40.3        | 63.7        |
| Debt Payment  | 2.7         | 12.0        | 6.9         | 23.2        |
| Medical Expenses  | 66.6        | 56.0        | 49.0        | 52.8        |
| Savings   | -49.3       | -53.0       | 6.9         | -20.6       |
| Purchase of Appliances  | 34.9        | 42.0        | 9.9         | 1.3         |
| Investment  | 0.0         | -14.0       | 7.9         | 36.3        |
| Purchase of Consumer durables   | 40.8        | 52.0        | 20.6        | 31.6        |
| Purchase of Car/Motor Vehicle   | -33.0       | -17.0       | 2.0         | -43.9       |
| Purchase of House   | 7.3         | 20.0        | 0.0         | -30.2       |
| Others  | 7.3         | 10.0        | 16.7        | 32.2        |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |             |             |             |             |
| <b>Buying Conditions Index</b>  | 34.9        | 38.5        | 50.3        | 27.9        |
| Consumer Durables   | 40.2        | 50.0        | 50.0        | 40.5        |
| Motor Vehicle   | 16.4        | 23.0        | 43.6        | 18.9        |
| House & Lot   | 48.0        | 42.5        | 57.4        | 24.3        |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |             |             |             |             |
| <b>Buying Intentions Index</b>  | 45.3        | 45.8        | 56.4        | 31.5        |
| Consumer Durables   | 52.0        | 55.0        | 59.4        | 45.2        |
| Motor Vehicle   | 35.2        | 32.0        | 57.4        | 16.8        |
| House & Lot   | 48.7        | 50.5        | 52.5        | 32.5        |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |             |             |             |             |
| Unemployment Rate Index   | -12.5       | 31          | 34.3        | 2.05        |
| Interest Rate Index for Borrowing Money                                 | 28.9        | -4.0        | -47.1       | 52.1        |
| Exchange Rate   | -53.9       | -72.0       | 47.1        | -68.5       |
| Change in Price Index   | 26.3        | 48.0        | 25.5        | 45.3        |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |             |             |             |             |
| Food  | -50         | -14.0       | 25.5        | 48.0        |
| Clothing & Footwaer   | 0           | 24.0        | 74.5        | 60.2        |
| Electricity   | 7.9         | -4.0        | 56.8        | 27.4        |
| Water   | -5.2        | -18.0       | 45.1        | 20.6        |
| House Rent  | 71          | 94.0        | 84.3        | 63.1        |
| Transportation  | 46.1        | 72.0        | 80.4        | 69.8        |
| Communication   | 5.3         | 12.0        | 39.2        | 42.4        |
| Education   | -7.9        | 42.0        | 56.9        | 53.5        |
| Medical Care  | 17.1        | 32.0        | 60.8        | 69.8        |
| personal Care   | 14.5        | 24.0        | 15.7        | 54.8        |
| Hotel & Restaurant  | 10.5        | 32.0        | 56.9        | 46.6        |
| Others  | 31.6        | 38.0        | 31.4        | 65.8        |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |             |             |             |             |
| Primary School  | 13.2        | 8.0         | 9.8         | 35.6        |
| Junior School   | 5.3         | 4.0         | 3.9         | 2.7         |
| Senior School   | 22.4        | 42.0        | 13.7        | 20.5        |
| Higher non-university education   | 38.2        | 30.0        | 35.3        | 17.8        |
| University  | 11.8        | 8.0         | 37.3        | 11.0        |
| None  | 9.2         | 8.0         | 0.0         | 12.3        |
| <b>11. Total Sample Households and Response Rate</b>                    |             |             |             |             |
| Number of Sample Households   | 100         | 75          | 75          | 75          |
| Number of Respondents   | <u>76</u>   | <u>50</u>   | <u>51</u>   | <u>73.0</u> |
| Response Rate   | 76.0        | 66.7        | 68.0        | 97.3        |

North-West Zone

CONSUMER EXPECTATIONS SURVEY

| Year   | 2009  |       |       | 2010  |
|--|-------|-------|-------|-------|
| Quarter  | Q2    | Q3    | Q4    | Q1    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>  |       |       |       |       |
| <b>Confidence Index:</b>   |       |       |       |       |
| <i>Current Quarter</i>   | -12.6 | -21.0 | -6.9  | -4.9  |
| <i>Next Quarter</i>  | 14.0  | 8.0   | 29.4  | 30.9  |
| <i>Next 12 months</i>  | 24.9  | 31.7  | 36.8  | 32.5  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |
| <b>Economic Condition</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | -16.3 | -20.4 | -4.6  | -0.4  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 27.6  | -25.0 | -3.9  | 6.0   |
| Between ₦50,001 and ₦100,000 per month   | 17.2  | -15.7 | 2.9   | -4.4  |
| Over ₦ 100,000 per month   | 25.5  | -22.2 | -21.4 | 6.3   |
| <b>Family Financial Situation</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | -11.0 | -25.4 | -16.7 | -7.2  |
| Between ₦ 20,000 and ₦ 50,000 per month  | -8.7  | -12.5 | -17.6 | -17.2 |
| Between ₦ 50,001 and ₦ 100,000 per month   | -10.2 | -22.5 | -22.1 | 1.9   |
| Over ₦ 100,000 per month   | -20.2 | -4.5  | -7.1  | -12.5 |
| <b>Family Income</b>   |       |       |       |       |
| Under ₦ 20,000 per month   | -4.2  | 1.5   | 5.0   | 4.2   |
| Between ₦ 20,000 and ₦ 50,000 per month  | -10.5 | -17.3 | 0.7   | -7.3  |
| Between ₦ 50,001 and ₦ 100,000 per month   | -30.5 | -10.7 | 5.9   | -4.5  |
| Over ₦ 100,000 per month   | 9.0   | -18.6 | 7.4   | -15.2 |
| Between ₦ 50,001 and ₦ 100,000 per month   | -12.8 | -22.2 | -19.0 | 9.4   |
| Over ₦ 100,000 per month   | -25.0 | -50.0 | -30.0 | -16.7 |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |
| <b>Economic Condition</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | 27.9  | 11.3  | 17.4  | 20.6  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 24.8  | 4.5   | 13.5  | 11.1  |
| Between ₦50,001 and ₦100,000 per month   | 34.5  | 14.3  | 21.1  | 32.0  |
| Over ₦ 100,000 per month   | 27.2  | 15.0  | 25.0  | 10.8  |
| <b>Family Financial Situation</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | 13.5  | 30.0  | 3.3   | 11.5  |
| Between ₦ 20,000 and ₦50,000 per month   | -3.1  | -9.3  | 12.7  | 4.2   |
| Between ₦50,001 and ₦100,000 per month   | -18.4 | -12.7 | 1.9   | 1.9   |
| Over ₦100,000 per month  | 7.2   | -5.7  | 24.6  | 9.3   |
| <b>Family Income</b>   |       |       |       |       |
| Under ₦20,000 per month  | 6.5   | -20.0 | 11.5  | 2.7   |
| Between ₦20,000 and ₦50,000 per month  | -3.8  | 20.0  | 6.7   | -15.4 |
| Between ₦50,001 and ₦100,000 per month   | 17.1  | 22.0  | 58.0  | 67.9  |
| Over ₦ 100,000 per month   | 0.0   | 1.8   | 61.5  | 70.4  |
| Between ₦20,000 and ₦50,000 per month  | 21.8  | 37.1  | 57.9  | 65.1  |
| Between ₦50,001 and ₦100,000 per month   | 31.8  | 45.0  | 61.5  | 67.6  |
| Over ₦ 100,000 per month   | 45.8  | -60.0 | 40.0  | 76.9  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |
| <b>Economic Condition</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | 40.6  | 27.1  | 25.3  | 29.0  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 39.9  | 22.1  | 19.7  | 6.1   |
| Between ₦ 50,001 and ₦ 100,000 per month   | 51.6  | 24.6  | 31.3  | 36.1  |
| Over ₦ 100,000 per month   | 38.3  | 30.4  | 20.0  | 32.8  |
| <b>Family Financial Situation</b>  |       |       |       |       |
| Under ₦ 20,000 per month   | 20.0  | 55.0  | 25.0  | 39.5  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 17.1  | 2.0   | 17.3  | 7.3   |
| Between ₦ 50,001 and ₦ 100,000 per month   | 2.6   | 4.7   | 0.0   | -7.3  |
| Over ₦ 100,000 per month   | 28.3  | -10.1 | 26.6  | 20.8  |
| <b>Family Income</b>   |       |       |       |       |
| Under ₦ 20,000 per month   | 19.5  | 25.0  | 26.7  | 5.2   |
| Between ₦ 20,000 and ₦ 50,000 per month  | 17.1  | 10.0  | 5.6   | -5.3  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 17.1  | 66.0  | 67.7  | 61.3  |
| Over ₦ 100,000 per month   | -1.3  | 65.1  | -44.6 | 51.2  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 15.2  | 69.6  | -34.1 | 65.3  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 35.5  | 60.7  | -16.7 | 62.1  |
| Over ₦ 100,000 per month   | 27.3  | 60.0  | -9.5  | 65.8  |



North-West Zone

CONSUMER EXPECTATIONS SURVEY

| Year  | 2009        |             |             | 2010         |
|---|-------------|-------------|-------------|--------------|
| Quarter   | Q2          | Q3          | Q4          | Q1           |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |             |             |             |              |
| <b>Average</b>  | <b>19.3</b> | <b>17.1</b> | <b>22.1</b> | <b>15.9</b>  |
| Food & Other household needs  | 67.6        | 66.0        | 63.4        | 61.3         |
| Education   | 67.2        | 67.0        | 59.0        | 62.1         |
| Debt Payment  | 30.5        | 16.1        | 33.0        | 5.5          |
| Medical Expenses  | 50.6        | 41.7        | 48.7        | 39.0         |
| Savings   | 7.9         | -0.3        | 5.3         | -0.8         |
| Purchase of Appliances  | -3.5        | 18.7        | 24.0        | -3.35        |
| Investment  | 7.7         | -6.7        | 0.0         | 1.6          |
| Purchase of Consumer durables   | 6.7         | 3.4         | 4.3         | 12.2         |
| Purchase of Car/Motor Vehicle   | -15.5       | -16.4       | 9.4         | -6.3         |
| Purchase of House   | -13.9       | -4.3        | -8.1        | -1.1         |
| Others  | 7.3         | 2.7         | 4.0         | 5.0          |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |             |             |             |              |
| <b>Buying Conditions Index</b>  | 52.2        | 38.6        | 46.6        | 43.5         |
| Consumer Durables   | 81.2        | 41.4        | 50.4        | 46.4         |
| Motor Vehicle   | 38.1        | 38.3        | 44.7        | 43.3         |
| House & Lot   | 37.2        | 36.2        | 44.9        | 40.8         |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |             |             |             |              |
| <b>Buying Intentions Index</b>  | 49.1        | 49.3        | 54.3        | 47.4         |
| Consumer Durables   | 58.6        | 51.0        | 58.7        | 53.7         |
| Motor Vehicle   | 44.6        | 47.4        | 54.0        | 34.2         |
| House & Lot   | 44.2        | 49.5        | 50.2        | 54.3         |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |             |             |             |              |
| Unemployment Rate Index   | 41.3        | 40          | 33.1        | 27.35        |
| Interest Rate Index for Borrowing Money                                 | 39.2        | 34.0        | -21.3       | 23.7         |
| Exchange Rate   | -33.3       | -29.3       | 38.7        | -5.7         |
| Change in Price Index   | 41.2        | 43.3        | 32.0        | 35.2         |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |             |             |             |              |
| Food  | 14.4        | 26.0        | 37.3        | 68.9         |
| Clothing & Footwaer   | 23.4        | 36.0        | 52.0        | 45.3         |
| Electricity   | 28.3        | 50.0        | 49.3        | 31.6         |
| Water   | 5.9         | 24.7        | 48.7        | 28.4         |
| House Rent  | 68.6        | 78.7        | 66.7        | 64.2         |
| Transportation  | 49.3        | 56.7        | 69.4        | 57.9         |
| Communication   | 18.2        | 18.0        | 51.4        | 25.8         |
| Education   | 49.7        | 51.3        | 58.7        | 49.0         |
| Medical Care  | 52.1        | 62.6        | 58.0        | 52.6         |
| personal Care   | 40.2        | 26.7        | 30.7        | 34.8         |
| Hotel & Restaurant  | 52.1        | 46.7        | 50.0        | 39.0         |
| Others  | 25.5        | 22.0        | 37.4        | 18.4         |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |             |             |             |              |
| Primary School  | 8.7         | 6.0         | 8.7         | 4.7          |
| Junior School   | 3.1         | 4.0         | 4.0         | 3.2          |
| Senior School   | 15.4        | 12.7        | 13.3        | 13.2         |
| Higher non-university education   | 39.9        | 47.3        | 44.0        | 36.3         |
| University  | 29.4        | 23.3        | 30.0        | 40.5         |
| None  | 3.5         | 6.7         | 0.0         | 2.1          |
| <b>11. Total Sample Households and Response Rate</b>                    |             |             |             |              |
| Number of Sample Households   | 300         | 200         | 200         | 200          |
| Number of Respondents   | <u>286</u>  | <u>150</u>  | <u>150</u>  | <u>190.0</u> |
| Response Rate   | 95.3        | 75.0        | 75.0        | 95.0         |

South -East Zone

CONSUMER EXPECTATIONS SURVEY

| Year   | 2009  |       |       | 2010  |
|--|-------|-------|-------|-------|
| Quarter  | Q2    | Q3    | Q4    | Q1    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>  |       |       |       |       |
| <b>Confidence Index:</b>   |       |       |       |       |
| <i>Current Quarter</i>   | -26.6 | -33.1 | -29.8 | -13.4 |
| <i>Next Quarter</i>  | 20.0  | 22.2  | 19.8  | 24.9  |
| <i>Next 12 months</i>  | 24.9  | 26.4  | 15.5  | 28.1  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |
| <b>Economic Condition</b>  | -36.9 | -39.5 | -36.3 | -9.4  |
| Under ₦ 20,000 per month   | -41.8 | -36.5 | -40.0 | -7.0  |
| Between ₦ 20,000 and ₦ 50,000 per month  | -33.3 | -38.2 | -31.9 | -15.5 |
| Between ₦50,001 and ₦100,000 per month   | -40.3 | -58.8 | -40.0 | -2.0  |
| Over ₦ 100,000 per month   | -47.7 | -42.9 | -50.0 | 0.0   |
| <b>Family Financial Situation</b>  | -29.4 | -36.3 | -25.8 | -14.1 |
| Under ₦ 20,000 per month   | -28.2 | -31.5 | -18.3 | -18.0 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -34.0 | -24.5 | -30.3 | -19.1 |
| Between ₦ 50,001 and ₦ 100,000 per month   | -25.0 | -6.5  | -23.3 | 2.0   |
| Over ₦ 100,000 per month   | -16.7 | -4.5  | -41.7 | 25.0  |
| <b>Family Income</b>   | -13.5 | -23.7 | -27.4 | -16.7 |
| Under ₦ 20,000 per month   | -5.1  | -16.5 | -33.3 | -16.0 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -15.7 | -27.6 | -17.0 | -25.5 |
| Between ₦ 50,001 and ₦ 100,000 per month   | -27.8 | -52.9 | -53.3 | -4.0  |
| Over ₦ 100,000 per month   | 4.5   | 0.0   | 0.0   | 50.0  |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |
| <b>Economic Condition</b>  | -4.1  | -8.1  | -5.3  | 14.1  |
| Under ₦ 20,000 per month   | -10.6 | -8.7  | -21.1 | 25.8  |
| Between ₦ 20,000 and ₦ 50,000 per month  | -6.1  | -4.0  | -1.8  | 3.5   |
| Between ₦50,001 and ₦100,000 per month   | 4.7   | -14.6 | 11.7  | 25.0  |
| Over ₦ 100,000 per month   | 2.3   | -22.7 | -31.8 | 40.0  |
| <b>Family Financial Situation</b>  | 2.3   | -7.6  | -13.7 | -3.8  |
| Under ₦ 20,000 per month   | 8.2   | -1.6  | -28.9 | -6.5  |
| Between ₦ 20,000 and ₦50,000 per month   | 3.0   | -6.9  | -3.6  | -2.8  |
| Between ₦50,001 and ₦100,000 per month   | -1.3  | -25.0 | -30.0 | -4.2  |
| Over ₦100,000 per month  | 4.8   | -9.1  | -18.2 | 0.0   |
| <b>Family Income</b>   | 61.7  | 82.2  | 78.4  | 64.4  |
| Under ₦20,000 per month  | 56.0  | 92.1  | 73.7  | 64.5  |
| Between ₦20,000 and ₦50,000 per month  | 63.8  | 80.5  | 79.3  | 69.4  |
| Between ₦50,001 and ₦100,000 per month   | 69.3  | 66.7  | 73.3  | 41.7  |
| Over ₦ 100,000 per month   | 54.5  | 72.7  | 100.0 | 100.0 |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |
| <b>Economic Condition</b>  | 5.8   | 10.1  | 2.2   | 23.9  |
| Under ₦ 20,000 per month   | -25.7 | 7.4   | -26.6 | 23.8  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 3.4   | 11.2  | 6.6   | 20.1  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 22.5  | 10.0  | 23.0  | 31.5  |
| Over ₦ 100,000 per month   | 3.4   | 10.7  | -20.0 | 29.2  |
| <b>Family Financial Situation</b>  | 1.0   | 1.6   | -11.6 | 0.7   |
| Under ₦ 20,000 per month   | 0.0   | -4.3  | -43.8 | 0.0   |
| Between ₦ 20,000 and ₦ 50,000 per month  | -4.2  | 11.2  | -1.9  | 1.4   |
| Between ₦ 50,001 and ₦ 100,000 per month   | 11.5  | -8.6  | -10.8 | -3.7  |
| Over ₦ 100,000 per month   | -2.3  | -14.3 | -13.3 | 8.3   |
| <b>Family Income</b>   | 68.0  | 67.6  | 55.8  | 59.8  |
| Under ₦ 20,000 per month   | 56.9  | 60.6  | 42.2  | 50.0  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 68.5  | 69.1  | 52.4  | 63.2  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 75.3  | 70.0  | 56.8  | 59.3  |
| Over ₦ 100,000 per month   | 68.2  | 75.0  | 30.0  | 58.3  |

South -East Zone

CONSUMER EXPECTATIONS SURVEY

| Year  | 2009        |             |             | 2010         |
|---|-------------|-------------|-------------|--------------|
| Quarter   | Q2          | Q3          | Q4          | Q1           |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |             |             |             |              |
| <b>Average</b>  | <b>6.9</b>  | <b>7.0</b>  | <b>13.1</b> | <b>-2.6</b>  |
| Food & Other household needs  | 68.0        | 67.6        | 55.8        | 59.8         |
| Education   | 63.6        | 59.0        | 61.1        | 60.3         |
| Debt Payment  | -8.0        | 8.1         | 29.0        | -0.8         |
| Medical Expenses  | 12.9        | 23.8        | 33.4        | 7.2          |
| Savings   | 5.5         | 2.7         | 9.0         | -7.3         |
| Purchase of Appliances  | 3.0         | 3.5         | 14.2        | -22.7        |
| Investment  | -8.0        | -5.9        | 12.6        | -17.1        |
| Purchase of Consumer durables   | 26.2        | 16.7        | 0.0         | 1.5          |
| Purchase of Car/Motor Vehicle   | -27.8       | -43.3       | 29.0        | -36.4        |
| Purchase of House   | -51.2       | -47.8       | -46.6       | -45.1        |
| Others  | -8.6        | -7.3        | -52.9       | -28.1        |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |             |             |             |              |
| <b>Buying Conditions Index</b>  | <b>31.0</b> | <b>25.6</b> | <b>32.0</b> | <b>31.6</b>  |
| Consumer Durables   | 43.3        | 38.2        | 60.0        | 41.7         |
| Motor Vehicle   | 28.3        | 18.5        | 20.5        | 29.7         |
| House & Lot   | 21.4        | 20.2        | 15.5        | 23.3         |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |             |             |             |              |
| <b>Buying Intentions Index</b>  | <b>37.5</b> | <b>37.7</b> | <b>38.2</b> | <b>35.8</b>  |
| Consumer Durables   | 50.5        | 50.8        | 60.3        | 50.4         |
| Motor Vehicle   | 40.7        | 31.0        | 27.0        | 22.3         |
| House & Lot   | 21.4        | 31.2        | 27.5        | 34.7         |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |             |             |             |              |
| Unemployment Rate Index   | 47.65       | 48.4        | 38.2        | 51.1         |
| Interest Rate Index for Borrowing Money                                 | 14.6        | 28.1        | -15.8       | 18.2         |
| Exchange Rate   | -10.9       | -35.6       | 36.3        | -10.6        |
| Change in Price Index   | 16.3        | 48.1        | 22.1        | 41.6         |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |             |             |             |              |
| Food  | 38.7        | 88.1        | 64.2        | 68.2         |
| Clothing & Footwaer   | 57.7        | 70.8        | 68.4        | 54.5         |
| Electricity   | 54.6        | 57.3        | 58.9        | 50.7         |
| Water   | 31.6        | 41.1        | 47.3        | 31.9         |
| House Rent  | 79          | 76.2        | 82.6        | 78.8         |
| Transportation  | 67.1        | 81.7        | 83.1        | 72.8         |
| Communication   | 19.6        | 46.5        | 52.1        | 47.0         |
| Education   | 70.8        | 73.5        | 61.6        | 69.0         |
| Medical Care  | 43.4        | 66.5        | 74.2        | 61.4         |
| personal Care   | 27.1        | 47.0        | 42.6        | 43.9         |
| Hotel & Restaurant  | 53.6        | 63.8        | 47.4        | 56.8         |
| Others  | 36.3        | 58.9        | 38.4        | 25.0         |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |             |             |             |              |
| Primary School  | 7.1         | 4.9         | 6.3         | 0.0          |
| Junior School   | 1.4         | 9.2         | 3.2         | 4.5          |
| Senior School   | 25.4        | 16.2        | 22.6        | 12.1         |
| Higher non-university education   | 18.3        | 31.9        | 27.4        | 37.1         |
| University  | 46.4        | 37.8        | 38.4        | 45.5         |
| None  | 0.0         | 0.0         | 2.1         | 0.8          |
| <b>11. Total Sample Households and Response Rate</b>                    |             |             |             |              |
| Number of Sample Households   | 300         | 200         | 200         | 200          |
| Number of Respondents   | <u>295</u>  | <u>185</u>  | <u>190</u>  | <u>132.0</u> |
| Response Rate   | 98.3        | 92.5        | 95.0        | 66.0         |

South-South Zone

CONSUMER EXPECTATIONS SURVEY

| Year   | 2009  |       |        | 2010  |
|--|-------|-------|--------|-------|
| Quarter  | Q2    | Q3    | Q4     | Q1    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>  |       |       |        |       |
| <b>Confidence Index:</b>   |       |       |        |       |
| <i>Current Quarter</i>   | -31.8 | -19.7 | -28.6  | -2.3  |
| <i>Next Quarter</i>  | 11.0  | 26.1  | -21.8  | 25.6  |
| <i>Next 12 months</i>  | 13.9  | 26.6  | 11.8   | 32.2  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |        |       |
| <b>Economic Condition</b>  | -37.0 | -37.1 | -41.3  | 1.2   |
| Under ₦ 20,000 per month   | -34.1 | -37.0 | -59.2  | 3.7   |
| Between ₦ 20,000 and ₦ 50,000 per month  | -39.0 | -37.7 | -13.3  | 16.7  |
| Between ₦50,001 and ₦100,000 per month   | -53.6 | -38.6 | -48.4  | 26.1  |
| Over ₦ 100,000 per month   | -22.2 | -32.4 | -100.0 | 1.2   |
| <b>Family Financial Situation</b>  | -20.5 | -10.3 | -7.7   | -1.9  |
| Under ₦ 20,000 per month   | -17.1 | -9.0  | -17.5  | -11.8 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -20.6 | -5.0  | -5.1   | 2.8   |
| Between ₦ 50,001 and ₦ 100,000 per month   | -21.4 | 0.0   | 3.1    | -8.3  |
| Over ₦ 100,000 per month   | -22.2 | -1.5  | 100.0  | 6.5   |
| <b>Family Income</b>   | -37.8 | -11.9 | -36.7  | -6.2  |
| Under ₦ 20,000 per month   | -41.5 | -10.9 | -48.3  | -20.6 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -47.1 | -20.8 | -24.5  | 3.7   |
| Between ₦ 50,001 and ₦ 100,000 per month   | -14.3 | 11.4  | -31.3  | 5.6   |
| Over ₦ 100,000 per month   | -11.1 | -35.3 | -100.0 | -17.4 |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |        |       |
| <b>Economic Condition</b>  | -11.5 | 2.3   | -13.4  | 10.9  |
| Under ₦ 20,000 per month   | 35.0  | -2.9  | -29.5  | -1.9  |
| Between ₦ 20,000 and ₦ 50,000 per month  | -11.9 | -7.5  | -8.2   | -2.7  |
| Between ₦50,001 and ₦100,000 per month   | -17.3 | 21.1  | -2.8   | 48.0  |
| Over ₦ 100,000 per month   | 22.7  | 5.6   | 0.0    | 19.0  |
| <b>Family Financial Situation</b>  | -31.9 | -2.0  | -30.3  | 3.1   |
| Under ₦ 20,000 per month   | -35.5 | -2.9  | -48.3  | 0.0   |
| Between ₦ 20,000 and ₦50,000 per month   | -40.3 | -1.7  | -24.5  | 3.6   |
| Between ₦50,001 and ₦100,000 per month   | -23.1 | 2.6   | -31.3  | 4.0   |
| Over ₦100,000 per month  | 9.1   | -11.1 | -100.0 | 4.8   |
| <b>Family Income</b>   | 76.3  | 78.1  | -21.8  | 62.7  |
| Under ₦20,000 per month  | 80.6  | 77.1  | 49.1   | 70.4  |
| Between ₦20,000 and ₦50,000 per month  | 77.6  | 80.0  | 44.6   | 60.7  |
| Between ₦50,001 and ₦100,000 per month   | 65.4  | 81.6  | 48.3   | 68.0  |
| Over ₦ 100,000 per month   | 81.8  | 66.7  | -5.9   | 52.4  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |        |       |
| <b>Economic Condition</b>  | -0.7  | 16.3  | 2.1    | 17.9  |
| Under ₦ 20,000 per month   | 3.7   | 8.8   | 0.0    | 2.8   |
| Between ₦ 20,000 and ₦ 50,000 per month  | -6.5  | 9.5   | 0.0    | 4.5   |
| Between ₦ 50,001 and ₦ 100,000 per month   | -7.4  | 16.7  | 6.1    | 40.6  |
| Over ₦ 100,000 per month   | 22.2  | 32.3  | 16.7   | 29.2  |
| <b>Family Financial Situation</b>  | -24.4 | 2.6   | -22.6  | 3.9   |
| Under ₦ 20,000 per month   | -25.0 | -23.5 | -25.0  | -11.1 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -32.3 | 3.4   | -13.8  | 5.5   |
| Between ₦ 50,001 and ₦ 100,000 per month   | -34.6 | 4.4   | -31.7  | 12.5  |
| Over ₦ 100,000 per month   | 16.7  | 12.9  | -33.3  | 0.0   |
| <b>Family Income</b>   | 66.7  | 61.0  | 56.0   | 74.7  |
| Under ₦ 20,000 per month   | 66.1  | 52.9  | 57.5   | 86.1  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 73.0  | 62.9  | 55.2   | 83.6  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 68.5  | 56.7  | 54.9   | 67.2  |
| Over ₦ 100,000 per month   | 47.2  | 67.7  | 66.7   | 56.3  |

South-South Zone

CONSUMER EXPECTATIONS SURVEY

| Year  | 2009       |             |              | 2010         |
|---|------------|-------------|--------------|--------------|
| Quarter   | Q2         | Q3          | Q4           | Q1           |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |            |             |              |              |
| <b>Average</b>  | <b>1.5</b> | <b>14.6</b> | <b>-12.9</b> | <b>11.9</b>  |
| Food & Other household needs  | 66.7       | 14.6        | 56.0         | 74.7         |
| Education   | 55.8       | 61.0        | 47.6         | 60.1         |
| Debt Payment  | -1.9       | 62.6        | -23.2        | 5.1          |
| Medical Expenses  | 34.8       | -6.0        | 34.6         | 26.0         |
| Savings   | 34.8       | 22.3        | -18.7        | 21.7         |
| Purchase of Appliances  | -26.7      | 23.5        | -24.7        | -8.9         |
| Investment  | -26.3      | -4.7        | -38.4        | -0.4         |
| Purchase of Consumer durables   | -2.7       | 30.8        | -7.4         | 13.3         |
| Purchase of Car/Motor Vehicle   | -47.0      | 12.1        | -69.8        | -33.7        |
| Purchase of House   | -58.1      | -29.5       | -76.4        | -49.9        |
| Others  | -12.6      | -26.4       | -21.5        | 22.5         |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |            |             |              |              |
| <b>Buying Conditions Index</b>  | 20.2       | 31.1        | 15.4         | 30.4         |
| Consumer Durables   | 31.1       | 44.1        | 31.7         | 46.9         |
| Motor Vehicle   | 16.5       | 24.6        | 6.7          | 25.4         |
| House & Lot   | 13.0       | 24.5        | 7.7          | 19.0         |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |            |             |              |              |
| <b>Buying Intentions Index</b>  | 23.8       | 42.2        | 21.4         | 32.9         |
| Consumer Durables   | 37.8       | 51.3        | 38.7         | 52.0         |
| Motor Vehicle   | 18.7       | 36.6        | 13.2         | 20.3         |
| House & Lot   | 14.8       | 38.7        | 12.4         | 26.4         |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |            |             |              |              |
| Unemployment Rate Index   | 57.4       | 49.05       | 56.0         | 46.45        |
| Interest Rate Index for Borrowing Money                                 | 33.3       | 7.3         | -62.0        | 25.5         |
| Exchange Rate   | -57.1      | -25.1       | 12.0         | -18.6        |
| Change in Price Index   | 45.2       | 32.4        | -9.8         | 24.8         |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |            |             |              |              |
| Food  | 60.7       | 65.5        | 83.1         | 62.8         |
| Clothing & Footwaer   | 43.7       | 51.0        | 65.5         | 51.2         |
| Electricity   | 28.9       | 46.4        | 45.1         | 17.8         |
| Water   | 20         | 15.9        | -5.0         | 27.9         |
| House Rent  | 69.6       | 88.1        | 61.9         | 71.3         |
| Transportation  | 72.6       | 58.9        | 41.5         | 53.5         |
| Communication   | 23.7       | 10.6        | 24.7         | 11.6         |
| Education   | 60         | 47.7        | 49.3         | 45.0         |
| Medical Care  | 45.9       | 43.1        | 54.3         | 31.0         |
| personal Care   | 37         | 43.0        | 52.1         | 12.4         |
| Hotel & Restaurant  | 43.7       | 72.2        | 71.1         | 13.1         |
| Others  | 30.4       | 53.0        | 45.1         | 0.8          |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |            |             |              |              |
| Primary School  | 8.9        | 8.6         | 15.5         | 11.6         |
| Junior School   | 3.7        | 2.0         | 4.9          | 0.0          |
| Senior School   | 14.8       | 20.5        | 31.7         | 41.9         |
| Higher non-university education   | 45.9       | 29.1        | 21.8         | 15.5         |
| University  | 26.7       | 38.4        | 23.9         | 25.6         |
| None  | 0.0        | 1.3         | 0.7          | 5.4          |
| <b>11. Total Sample Households and Response Rate</b>                    |            |             |              |              |
| Number of Sample Households   | 300        | 160         | 160          | 160          |
| Number of Respondents   | <u>135</u> | <u>151</u>  | <u>142</u>   | <u>129.0</u> |
| Response Rate   | 45.0       | 94.4        | 88.8         | 80.6         |

South -West Zone

CONSUMER EXPECTATIONS SURVEY

| Year   | 2009  |       |       | 2010  |
|--|-------|-------|-------|-------|
| Quarter  | Q2    | Q3    | Q4    | Q1    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>  |       |       |       |       |
| <b>Confidence Index:</b>   |       |       |       |       |
| <i>Current Quarter</i>   | -20.9 | -16.1 | -15.9 | -12.0 |
| <i>Next Quarter</i>  | 25.8  | 23.6  | 24.9  | 25.3  |
| <i>Next 12 months</i>  | 22.8  | 31.3  | 22.9  | 33.2  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |
| <b>Economic Condition</b>  | -48.9 | -37.7 | -38.0 | -36.9 |
| Under ₦ 20,000 per month   | -52.1 | -34.0 | -24.4 | -24.2 |
| Between ₦ 20,000 and ₦ 50,000 per month  | -54.1 | -42.5 | -23.4 | -33.1 |
| Between ₦50,001 and ₦100,000 per month   | -41.5 | -33.8 | -42.0 | -38.8 |
| Over ₦ 100,000 per month   | -33.7 | -40.3 | -59.6 | -56.0 |
| <b>Family Financial Situation</b>  | -11.7 | -7.3  | -11.6 | -10.0 |
| Under ₦ 20,000 per month   | -19.4 | -18.6 | -8.5  | -4.2  |
| Between ₦ 20,000 and ₦ 50,000 per month  | -11.9 | -23.7 | -12.9 | -8.8  |
| Between ₦ 50,001 and ₦ 100,000 per month   | -3.1  | 5.4   | -10.7 | -10.2 |
| Over ₦ 100,000 per month   | 3.3   | -8.1  | -13.2 | -19.0 |
| <b>Family Income</b>   | -2.0  | -3.2  | 1.9   | 10.9  |
| Under ₦ 20,000 per month   | -20.5 | 2.0   | -7.0  | 1.7   |
| Between ₦ 20,000 and ₦ 50,000 per month  | 9.2   | -3.3  | 7.0   | 20.0  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 4.6   | -5.4  | 6.0   | 20.4  |
| Over ₦ 100,000 per month   | 4.3   | -6.5  | -2.0  | -2.0  |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |
| <b>Economic Condition</b>  | -10.5 | -4.3  | -4.6  | -1.1  |
| Under ₦ 20,000 per month   | -13.4 | -25.0 | -6.9  | -1.5  |
| Between ₦ 20,000 and ₦ 50,000 per month  | -16.2 | -12.2 | 0.9   | -3.6  |
| Between ₦50,001 and ₦100,000 per month   | -1.1  | 11.0  | 6.6   | 12.7  |
| Over ₦ 100,000 per month   | 0.0   | 2.5   | -16.0 | -13.1 |
| <b>Family Financial Situation</b>  | 8.3   | 5.6   | 11.1  | 15.4  |
| Under ₦ 20,000 per month   | -8.1  | 13.9  | 0.0   | 26.5  |
| Between ₦ 20,000 and ₦50,000 per month   | 10.4  | 4.7   | 10.0  | 4.3   |
| Between ₦50,001 and ₦100,000 per month   | 27.2  | -1.5  | 16.0  | 33.8  |
| Over ₦100,000 per month  | 6.1   | 10.2  | -2.0  | 1.5   |
| <b>Family Income</b>   | 79.6  | 69.5  | 68.1  | 61.5  |
| Under ₦20,000 per month  | 81.4  | 60.8  | 38.9  | 70.6  |
| Between ₦20,000 and ₦50,000 per month  | 84.0  | 69.9  | 61.8  | 53.6  |
| Between ₦50,001 and ₦100,000 per month   | 80.6  | 71.6  | 83.0  | 63.4  |
| Over ₦ 100,000 per month   | 65.2  | 77.4  | 76.4  | 63.1  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |
| <b>Economic Condition</b>  | -1.6  | 13.9  | -3.0  | 5.9   |
| Under ₦ 20,000 per month   | -11.1 | -24.1 | 5.4   | 14.3  |
| Between ₦ 20,000 and ₦ 50,000 per month  | -14.1 | -19.7 | -15.2 | 4.8   |
| Between ₦ 50,001 and ₦ 100,000 per month   | 15.5  | 9.2   | 14.0  | 25.0  |
| Over ₦ 100,000 per month   | 15.7  | 19.2  | -7.9  | -9.3  |
| <b>Family Financial Situation</b>  | 7.6   | 10.4  | 17.6  | 24.3  |
| Under ₦ 20,000 per month   | 0.0   | 13.8  | 3.0   | 28.6  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 10.5  | 11.8  | 10.0  | 9.7   |
| Between ₦ 50,001 and ₦ 100,000 per month   | 13.9  | 0.0   | 14.0  | 39.3  |
| Over ₦ 100,000 per month   | 2.4   | 17.8  | 11.0  | 23.3  |
| <b>Family Income</b>   | 62.3  | 69.5  | 54.1  | 69.5  |
| Under ₦ 20,000 per month   | 59.9  | 61.5  | 46.4  | 50.0  |
| Between ₦ 20,000 and ₦ 50,000 per month  | 64.9  | 71.1  | 61.6  | 58.1  |
| Between ₦ 50,001 and ₦ 100,000 per month   | 60.7  | 69.0  | 59.0  | 56.3  |
| Over ₦ 100,000 per month   | 63.9  | 76.7  | 48.8  | 61.6  |

South -West Zone

CONSUMER EXPECTATIONS SURVEY

| Year  | 2009        |            |             | 2010         |
|---|-------------|------------|-------------|--------------|
| Quarter   | Q2          | Q3         | Q4          | Q1           |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |             |            |             |              |
| <b>Average</b>  | <b>14.3</b> | <b>4.0</b> | <b>13.1</b> | <b>13.6</b>  |
| Food & Other household needs  | 62.3        | 61.5       | 54.1        | 57.8         |
| Education   | 60.0        | 56.4       | 62.3        | 63.2         |
| Debt Payment  | -0.7        | -22.3      | -7.1        | -25.6        |
| Medical Expenses  | 10.2        | -17.5      | -1.9        | -19.3        |
| Savings   | 20.3        | 10.4       | 16.8        | 16.8         |
| Purchase of Appliances  | -0.1        | -11.5      | -1.5        | 8            |
| Investment  | 9.1         | 3.4        | 0.0         | 11.7         |
| Purchase of Consumer durables   | 10.2        | 6.6        | 16.0        | 18.4         |
| Purchase of Car/Motor Vehicle   | -7.3        | -11.8      | 4.3         | 9.4          |
| Purchase of House   | -12.3       | -15.0      | -4.6        | -5.1         |
| Others  | 5.3         | -16.0      | 6.0         | 14.4         |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |             |            |             |              |
| <b>Buying Conditions Index</b>  | 38.8        | 45.1       | 46.0        | 49.5         |
| Consumer Durables   | 49.0        | 48.4       | 51.0        | 55.5         |
| Motor Vehicle   | 35.6        | 43.8       | 43.7        | 48.4         |
| House & Lot   | 31.9        | 43.3       | 43.3        | 44.8         |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |             |            |             |              |
| <b>Buying Intentions Index</b>  | 44.6        | 45.2       | 58.1        | 56.6         |
| Consumer Durables   | 53.8        | 32.0       | 58.8        | 62.2         |
| Motor Vehicle   | 41.2        | 52.5       | 64.2        | 54.8         |
| House & Lot   | 38.9        | 51.2       | 51.3        | 52.7         |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |             |            |             |              |
| Unemployment Rate Index   | 51.95       | 33.3       | 30.3        | 33.05        |
| Interest Rate Index for Borrowing Money                                 | 16.3        | 8.1        | -23.6       | 15.5         |
| Exchange Rate   | -33.3       | -19.7      | 25.4        | -27.6        |
| Change in Price Index   | 28.2        | 20.1       | 14.3        | 21.3         |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |             |            |             |              |
| Food  | 66.7        | 68.7       | 62.5        | 57.7         |
| Clothing & Footwaer   | 59.8        | 40.9       | 52.3        | 58.1         |
| Electricity   | 51.5        | 37.7       | 44.5        | 41.5         |
| Water   | 35          | 25.7       | 24.1        | 25.6         |
| House Rent  | 80.2        | 64.7       | 60.7        | 64.5         |
| Transportation  | 68.5        | 60.3       | 50.4        | 48.5         |
| Communication   | 34.8        | 13.7       | 13.4        | 21.8         |
| Education   | 70          | 56.7       | 38.0        | 43.1         |
| Medical Care  | 45.2        | 45.7       | 27.3        | 23.5         |
| personal Care   | 40.2        | 36.9       | 18.6        | 32.6         |
| Hotel & Restaurant  | 42.0        | 41.3       | 23.2        | 25.5         |
| Others  | 28.2        | 35.3       | 7.9         | 0.8          |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |             |            |             |              |
| Primary School  | 7.4         | 3.2        | 4.6         | 7.1          |
| Junior School   | 5.7         | 4.4        | 6.0         | 9.2          |
| Senior School   | 24.6        | 20.1       | 21.3        | 28.0         |
| Higher non-university education   | 26.1        | 26.5       | 30.1        | 25.9         |
| University  | 34.3        | 44.6       | 36.6        | 28.0         |
| None  | 1.3         | 0.8        | 1.4         | 1.7          |
| <b>11. Total Sample Households and Response Rate</b>                    |             |            |             |              |
| Number of Sample Households   | 500         | 250        | 250         | 250          |
| Number of Respondents   | <u>460</u>  | <u>249</u> | <u>216</u>  | <u>239.0</u> |
| Response Rate   | 92.0        | 99.6       | 86.4        | 95.6         |